

Mankind Pharma Limited

Annual Report
2023-24



Mankind 
Serving Life



Building a Healthier Bharat

 Quality |  Affordability |  Accessibility

Contents

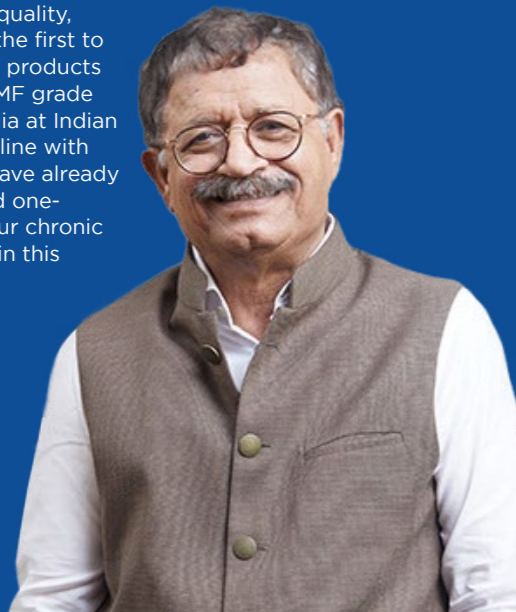


About Mankind Pharma

Mankind is the 4th largest innovative pharmaceutical Company in India, engaged in formulation, development and marketing of both pharma and consumer healthcare products with the vision of providing quality products at affordable prices catering even to the hinterlands of the country through one of the largest network of field force and doctor coverage.

Chairman Message

With a persistent focus on quality, we were the first to introduce products having DMF grade API in India at Indian prices. In line with this, we have already converted one-third of our chronic portfolio in this segment.



Corporate Overview

06	India is the pharmacy for the world
08	Every Journey begins with Firm, Meaningful Steps
10	A year of Growth, Sustainability and Operational Excellence
12	Introducing Mankind Pharma
14	Our Footprint
16	How We Evolved Across Decades
18	10 Year Business Highlights
20	Sharpening Core Competencies
21	Elevating Excellence
22	Chairman and Vice Chairman's Message
24	Chief Executive Officer's Message
26	Chief Operating Officer's Message
28	Diverse Portfolio Addressing Key Therapeutic Segments
30	Robust Business Model driving Sustainable Growth
32	Board Profile
34	Leadership Profile
35	Recognitions and Achievements

Performance Overview

38	Financial and Business Performance
40	Performance of Key Therapies



Strategy

44	Pharma
46	Consumer Healthcare
47	Inorganic

Operational Excellence

48	Operational & Quality Excellence
50	Manufacturing
56	Supply chain
58	Technology
64	Quality
68	Research & Development
70	HR
76	Marketing

Risk Management

80	Risk Mitigation & Strategy Framework
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ESG

86	Environment
90	Social
96	Governance
100	Corporate Information

Statutory Reports

102	Management Discussion and Analysis
127	Board's Report
168	Business Responsibility and Sustainability Report

Financial Statements

227	Standalone Financial Statements
358	Consolidated Financial Statements

Scale of operations

#1

Prescription Rank from last 7 years*

#3

Rank by Volume*

#4

Rank by Value*

INR 10,335 cr.

Revenue

INR 9,522 cr.

Domestic revenue

INR 2,550 cr.

EBITDA

INR 3,260 cr.

Net Cash

23

Brand Families worth over INR 100 Crore*

23,000+

Total Workforce

*as per IQVIA, TSA MAT Mar'24



For more information, scan the QR code or visit our website

www.mankindpharma.com

हमसे बेहतर

हम

HUM SE BEHTAR

HUM



हमसे बेहतर हम
बोलो वंदे मातरम!
आत्मनिर्भर हम
बोलो वंदे मातरम!

शून्य में सम्भावना
आता हमें है देखना

विश्वविद्यालय तक्षशिला
विश्व को पहला मिला

शल्य सुश्रुत प्रदान है
दुनिया के लिए वरदान है

जग को हमने ही सिखाया
वसुधैव कुटुम्बकम्

आत्मनिर्भर हम
बोलो वंदे मातरम!

हमसे बेहतर हम
बोलो वंदे मातरम!

योग रामबाण है
सदियों का ये ज्ञान है

ताज अपना ताजमहल
हुनर की पहचान है

जाना जग जगदीश से
पौधों में भी तो जान है

रमण ने लहरा दिया
रमण प्रभाव का परचम

आत्मनिर्भर हम
बोलो वंदे मातरम!

हमसे बेहतर हम
बोलो वंदे मातरम!

स्वदेशी अपनाने लगे
हम विदेशी भगाने लगे

खोजों का है ये सिलसिला
जो चाँद पे पानी मिला

यू एस बी भी हमने दिया
मत पूछो क्या-क्या किया

हरगोविंद पर है नाज़ हमें
दिया डी एन ए का राज हमें

देश की स्वदेश की
है खोज पेंटियम

आत्मनिर्भर हम
बोलो वंदे मातरम!
हमसे बेहतर हम
बोलो वंदे मातरम!

MANKIND PHARMA

... दिल से स्वदेशी,
जान हिंदुस्तान।

We get better when we
challenge ourselves.
We praise to thee, Mother!

Self-reliant we are
We praise to thee, Mother!

In zero, we see immense
value.

In Takshila University, the
world found its first world-
class learning Centre.

Sushruta gave surgery to
the world and a boon to the
mankind.

We introduced the world to
the concept of 'the world is
one big family'.

Self-reliant we are
We praise to thee, Mother!

We get better when we
challenge ourselves.

We praise to thee, Mother!

Yoga is the panacea for all
ills.

This knowledge we have
preserved for centuries.

Taj Mahal is our crowning
glory

And so is the talent behind
this masterpiece

It was Jagdish Chandra
Bose who proved that even
plants have life.

Raman impressed the world
with his Raman Effect.

Self-reliant we are
We praise to thee, Mother!

We get better when we
challenge ourselves.

We praise to thee, Mother!

Going local is now a matter
of pride.

Ignoring global is now a
way of life.

In our quest of breaking
new grounds, we reached
the moon and found water
there.

Not just USB, the list of our
contribution to the world is
quite long.

We are proud of Hargobind,
for he cracked the complex
DNA code.

It was an Indian brain
behind the Pentium
processor.

Self-reliant we are
We praise to thee, Mother!

We get better when we
challenge ourselves.

We praise to thee, Mother!

Self-reliant we are
We praise to thee, Mother!

We get better when we
challenge ourselves.

We praise to thee, Mother!

MANKIND PHARMA

... dil se swadeshi,
jaan hindustan



Bharat is now moving ahead

with an ardent desire for a better quality of life, with more emphasis on health and safety. Mankind remains a strong catalyst of this behavioural shift.



At Mankind, we are dedicated to building a healthier Bharat, with sharper focus on quality, affordability and accessibility across the country and continue to cater to both the bigger cities as well as the remotest parts of our country, with sustained improvement in our market share and ranking as we have consistently done in the past.

While we continue to strengthen our foothold in Tier 2 to Tier 6 Cities and rural areas, our Metro and Tier 1 Cities contribute more than 50% to our revenue. We are further enhancing our penetration in Metros and Tier 1 cities of India by engaging Key Opinion Leaders (KOL), increasing hospital tie-ups, expanding presence in newer business channels supported by single specialty division launches. Our objective is to provide access to international quality API medicines at affordable prices for everyone and have launched ~150 SKUs having DMF grade API in India.

We have set a clear, strategic roadmap for growth — new and innovative product launches, increasing the value of prescriptions in existing markets, growing our presence in the chronic segment, which includes existing therapies as well as expanding into newer therapies; expanding in faster growing trade channels such as modern trade and e-commerce; and continuing to develop digital platforms to enhance productivity and efficiency.

Over the years, our growth has been largely organic. However, we are now pursuing inorganic opportunities through M&A and

in-licensing. On the R&D front, our focus remains on product innovation, advancing the drug delivery system and fostering strategic partnership with innovators to bolster our product offerings.

Further, we have expanded our OTC business to Consumer Wellness category and strengthened our Pregnancy Care and Sexual Wellness segment with curated new launches. This business has developed a niche for itself and has huge growth potential in the coming years.

We are developing a value-accretive business for all stakeholders with Corporate Governance as our top priority to become India's most admired institution.

We are thankful to the trust and confidence our stakeholders have conferred on us. At our core, we remain a domestic-focused Company, because we strongly believe that our country offers a huge opportunity for long-term growth.

India is the pharmacy for the world

Mankind is the pharmacy for Bharat

Determined to make a difference, we embarked on a journey to the remote areas of our country, where medical facilities were scarce and healthcare was a distant dream for many.



150 Crores+

Strips sold in FY24
3rd Largest*

470 Crores+

Pills sold for Cardiac and
Anti-Diabetes*

~83%

Doctors prescribe our
medicines*

2 out of 13

prescriptions include
Mankind Medicines*

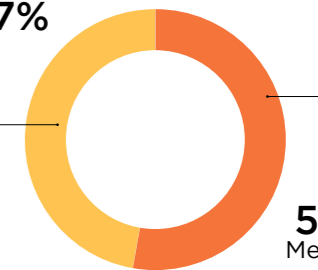
40 Crores+

Prescription for Mankind
medicines written by
doctors every year*

~150

SKUs having DMF grade
API launched in India

Tier 2 to
Tier 6 Cities and Rural*
47%



Highest contribution from Tier 2 to
Tier 6 Cities and Rural amongst Top
10 in IPM

(*As per IQVIA TSA MAT Mar'24)

Every Journey begins with Firm, Meaningful Steps



The commitment to serve humanity is ingrained in the DNA of the family.

The Beginning

In the initial days, donning various hats, from sales to marketing to even being a medical representative, Mr Ramesh Juneja gained extensive knowledge of the pharmaceutical landscape.

When I visited smaller towns / villages as a medical representative, I saw that most of the patients that came for doctor consultations had limited money in their pockets. And, after paying for the consultation, they were unable to afford their medicines and had to opt for partial medical course resulting to ineffective treatment.

Another issue I noticed was that many patients had to visit bigger cities to buy their medicines, as most of the prescribed brands were unavailable at their local pharmacies making their treatment more expensive. It was then that I envisioned of starting a Company with the vision of providing high-quality affordable medicines available even in the remotest part of the country.

Mr Ramesh Juneja left behind his job at a leading pharma Company to pursue his dream and embarked on a journey to set up an enterprise tailored to address the unmet medical needs of the domestic pharmaceutical industry specifically in the smaller towns and villages.

Ramesh Juneja's dedication to traversing a new path inspired his younger brother, Rajeev Juneja, to join his mission of serving Mankind. Despite initially aspiring to join the Indian Army, Mr Rajeev Juneja followed in the footsteps of his elder brother along-with their brother-in-law Mr. PK Arora and nephew Mr Sheetal Arora.

Together, they began their journey to revolutionise the country's pharmaceutical landscape. With the commencement of Mankind Pharma in 1995, their journey of transformation continues to shape the future of healthcare in India.

The Story Behind Our Name

Mr Ramesh Juneja used to observe how the key leaders dedicated their lives to working towards the goodwill of mankind and contributing towards the betterment of humanity.

The commitment towards mankind deeply resonated with Ramesh Juneja and he envisioned building a pharmaceutical Company that contributes positively to Mankind. The name "Mankind Pharma" encapsulates the Company's core values and mission.

Mankind Pharma strives to provide pharmaceutical excellence and dedicates itself to serving mankind. For Mankind, providing quality healthcare at affordable prices is not just a philosophy; we relentlessly ensure that the practice is deeply embedded in our organisational culture. We focus on staying ahead of the curve by navigating the headwinds first across the value chain.

Make in India

Our rich legacy is built on our ability to understand the pulse of the industry. In a country where healthcare is still considered to be out of pocket and where majority of the population lacks access to primary healthcare services as compared to other developed countries, Mankind consistently prioritises providing quality healthcare at an affordable price that is accessible to all.

Instead of starting our operations from bigger cities, we started our journey from smaller town and rural areas in Uttar Pradesh and gradually expanded to the nearby states to mark our Pan India presence.

Driven by the vision of Mr Ramesh Juneja, we have instilled our core values of **Quality, Affordability** and **Accessibility** across the organisation and have always marketed high quality healthcare and wellness products at an affordable price compared to our peers, ensuring individuals belonging to low-income groups can access quality healthcare easily.

Hence, we derived our philosophy of



Revenue milestones



A year of Growth, Sustainability and Operational Excellence



Financial

INR 10,335 Cr

Revenue

↑ 18% YoY

INR 2,550 Cr

EBIDTA

↑ 33% YoY

INR 1,942 Cr

PAT

↑ 48% YoY

34%

ROCE (Ex Cash)

↑ 900bps YoY

INR 57.6

Cash EPS

↑ 44% YoY

29%

ROE (Ex Cash)

↑ 600bps YoY

AA+ / Stable

Crisil and ICRA Rating

> 80%

CFO/EBITDA Ratio

Business

60 lakhs+

New prescriptions added in FY24¹

~160 Bps

Increase in Chronic share to 36%¹

3

Brand Families added in INR 100 Cr category totalling to 23¹

GPR 119

Successfully completed Phase 1 Clinical Trial for an NCE molecule to tackle obesity, anti-diabetics and metabolic disorders

¹As per IQVIA TSA MAT Mar'24

Commenced **India's first fully integrated facility** at Udaipur for Dydrogesterone

Nobeglar Insulin awarded the Launch the Year in the Anti-Diabetic category

In-licensed **Symbicort** from **Astra Zeneca** strengthening inhaler portfolio

In-licensed **Inclisiran** from **Novartis** strengthening cardiac portfolio

ESG*

100%

Plastic Neutral Company[#]

85%

Reduction in Carbon Emission as compared to FY23

2.4%

Solar energy generated

45%

Waste water recycled

100%

Hazardous waste sent for Co-processing (Sikkim)

1,60,000+

Lives impacted covering over 9 states and 140 villages

52%

Renewable energy share in total energy consumed

~12 Lakh

Training hours on Skill Upgradation

*ESG data is on standalone basis

[#]Plastic waste collection and recycling met the EPR targets set by the CPCB. However, due to the web portal being down, Plastic Waste Processors (PWPs) could not upload the corresponding certificates to the CPCB website to receive confirmation credits.



Introducing Mankind Pharma

Commencing our journey in 1995, we have emerged as a powerhouse disruptor in India's pharmaceutical landscape. With a dynamic diversified portfolio, we have consistently outperformed the Indian Pharmaceutical Market (IPM) with our ground level understanding of the industry, strong in-house manufacturing and proven R&D capabilities.

We specialise in developing, manufacturing and marketing various pharmaceutical formulations, alongside consumer healthcare products. Our dedication to innovation, research and development and customer-centricity enables us to deliver integrated solutions, fueling our growth to become the 3rd largest pharma Company by volume*.

We derive 92% of our revenues from India, supported by our extensive market coverage and deeply penetrated network. This ensures that cost-effective healthcare solutions are available across the country, even in the remotest areas.

We also operate in international markets, including the US, Mexico and other emerging pharmaceutical

markets, where we offer high-quality niche molecule medicines. However, our primary focus remains on the domestic market, driven by our vision to deliver superior healthcare services to every citizen in the country.

*As per IQVIA TSA MAT Mar'24

Our philosophy

Quality

We endeavour to achieve the best quality standards in the pharmaceutical industry in India.

Affordability

We deliver affordable medication that meets various medical needs.

Accessibility

More than 50% of India's total population resides in villages, making access to medicines out of reach.

Vision

To be an innovative and research focused healthcare company, most admired for its Quality, Affordability and Accessibility.

Mission

To be able to provide cost-effective, innovation based superior quality pharmaceutical products that improve the lives of the patients.

Purpose

We aim at providing high-quality pharmaceutical products at affordable prices which help our patients in leading healthier lives.

Reach

Our pan-India presence makes pharmaceutical products available to all.

Value

We believe in innovation and maintaining superior quality of products is our top priority.

Customer

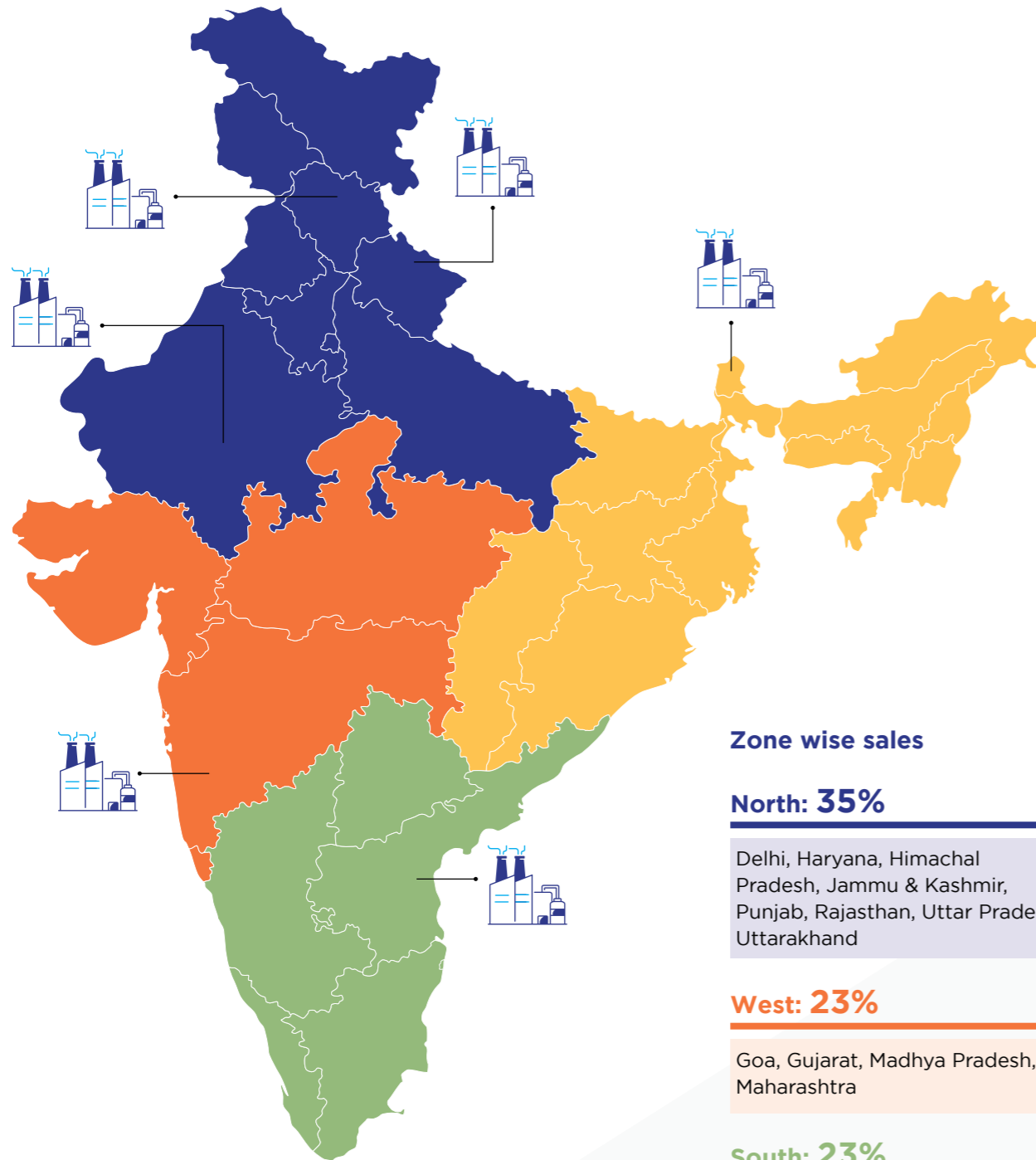
Our customer-centric approach makes us deliver top quality medicines at affordable prices to people who need them the most.

Business

We strive to deliver the best quality pharmaceutical products to all sections of the society.



Our Footprint



Zone wise sales

North: 35%

Delhi, Haryana, Himachal Pradesh, Jammu & Kashmir, Punjab, Rajasthan, Uttar Pradesh, Uttarakhand

West: 23%

Goa, Gujarat, Madhya Pradesh, Maharashtra

South: 23%

Andhra Pradesh, Karnataka, Kerala, Tamil Nadu, Telangana

East: 19%

Assam, Bihar, Chattisgarh, Jharkhand, Orissa, West Bengal

Manufacturing facilities

Location	No. of units
Paonta Sahib, HP	22
Haridwar, UK	2
South Sikkim, Sikkim	1
Udaipur & Behror, Rajasthan	2
Pune, Maharashtra	1
Visakhapatnam, AP	1
Birgunj, Nepal	1

30
Manufacturing Facilities

13,000+
Stockists

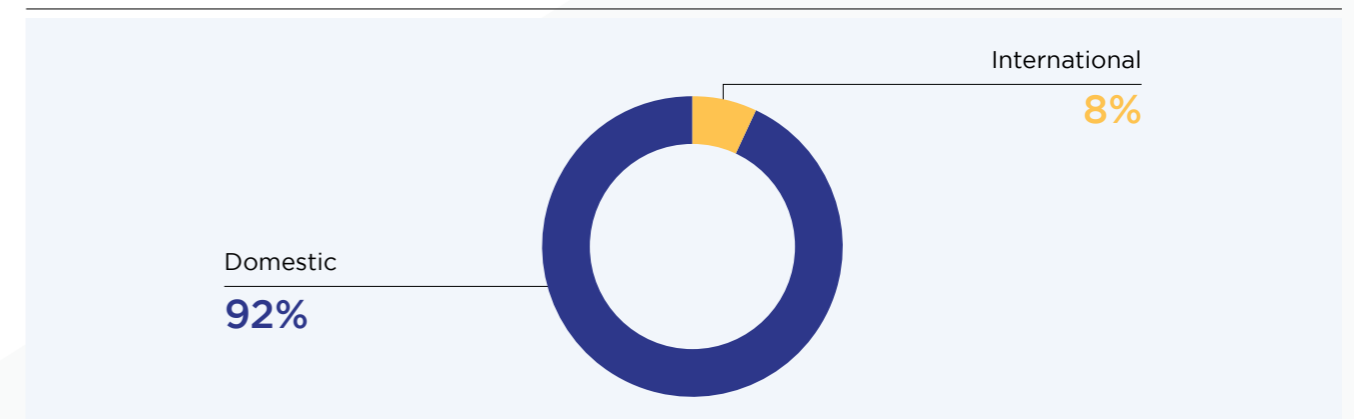
16,000+
Field Force

6
R&D Centers

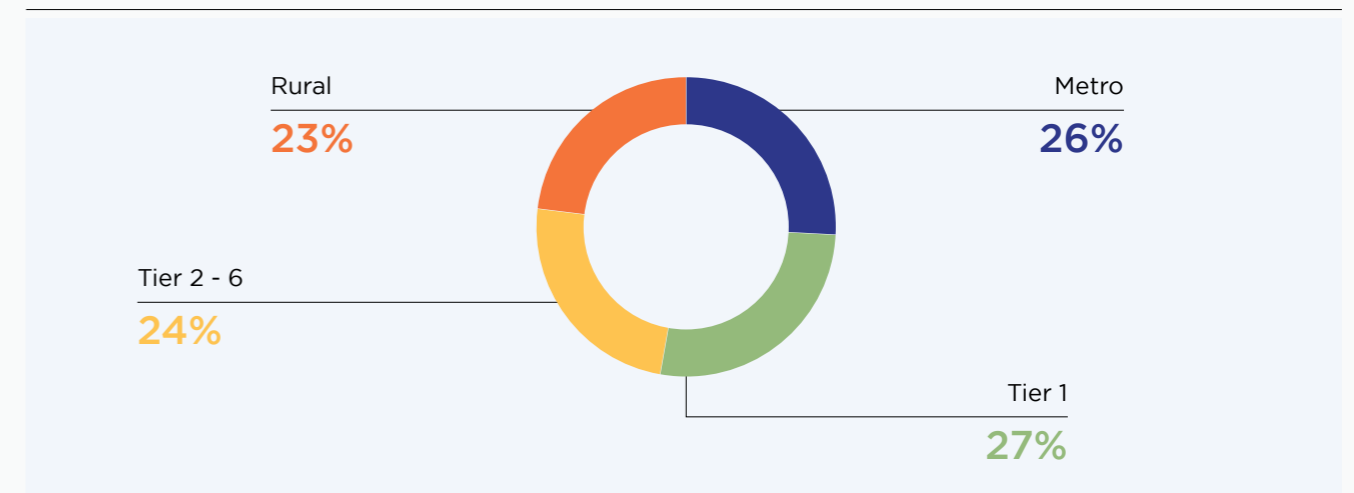
75
CFAs

20+
presence in pharmerging and game changer countries

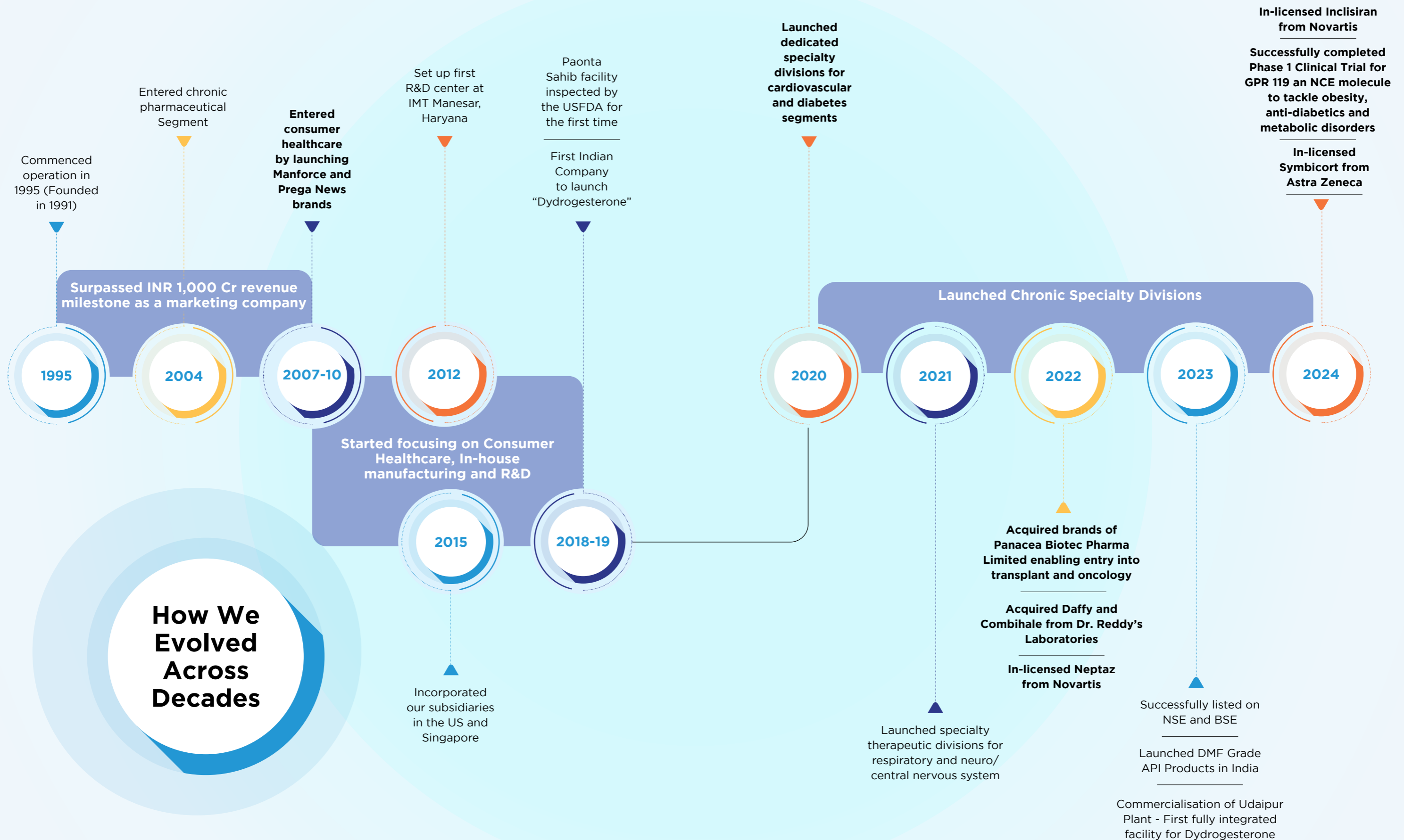
Revenue Split*



City-wise Sales*



* As per IQVIA TSA MAT Mar'24



10 Year Business Highlights

Key Performance Highlights	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
Value Growth YoY in IPM (%)	19.3	24.2	9.8	11.3	12.6	12.5	11.1	17.7	10.6	8.5
Market share by Value in IPM (%)	3.5	3.8	3.8	3.9	4	4.1	4.3	4.3	4.4	4.4
Market Ranking by Value in IPM (x)	5	4	4	4	4	4	4	4	4	4
CVM share in total IPM (%)	64.1	64.8	63.5	60.2	61.6	62.4	62.2	65.4	68.1	68.8
Market Share in covered market (%)	5.5	5.8	5.9	6.6	6.5	6.5	6.9	6.6	6.5	6.4
Covered market Rank (x)	2	2	2	2	2	2	2	2	2	2
Volume Share in IPM (%)	4.3	4.7	4.4	4.8	5.1	5.2	5.7	5.5	5.7	5.8
Market Ranking by Volume in IPM (x)	6	5	5	5	3	3	3	3	3	3
Chronic Share in Total portfolio (%)	20.4	25.3	26.7	27.9	31.9	32.2	34.1	32.9	33.9	35.5
Chronic Growth YoY (%)	23.8	53.9	16.0	16.4	28.6	13.5	17.6	13.6	14.1	13.5
Metro & Class 1 Share (%)	51.6	50.3	50.7	49.9	49.2	48.1	51.8	52.9	53.2	53.0

Mankind CVM share (%) of key therapeutic segments	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
ANTI-INFECTIVES	6.9	7.2	7.6	8.5	8.0	7.7	8.4	7.1	6.8	7.2
CARDIAC	3.3	3.9	4.4	5.2	5.4	5.9	6.1	6.3	6.4	7.0
GASTRO INTESTINAL	5.3	5.6	5.5	6.1	5.7	5.9	5.9	5.8	5.7	5.6
RESPIRATORY	4.6	4.9	4.7	5.8	5.8	6.1	6.2	6.2	6.0	5.7
PAIN / ANALGESICS	3.4	3.8	4.0	4.0	4.6	4.5	4.4	4.1	3.7	3.7
ANTI DIABETIC	4.0	4.5	5.0	5.6	6.7	5.9	6.7	6.7	6.2	5.9
VITAMINS/MINERALS/NUTRIENTS	6.7	7.4	7.3	7.6	7.1	5.9	7.6	6.9	6.5	6.5
DERMA	6.5	7.8	7.6	8.0	7.6	7.2	7.9	7.1	6.5	6.0
GYNAEC.	6.8	6.5	6.0	5.9	5.8	5.7	7.6	9.2	8.9	10.3
NEURO / CNS	4.5	3.3	3.1	4.0	4.2	5.3	6.3	4.3	4.1	3.7

Therapy wise share in Total Revenue (%)	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
ANTI-INFECTIVES	22.0	19.6	19.0	17.7	15.8	15.9	13.2	14.7	15.0	15.3
CARDIAC	7.6	8.5	9.3	10.1	10.8	11.5	12.6	12.1	12.8	13.9
GASTRO INTESTINAL	12.1	13.1	12.7	12.3	11.5	11.4	11.3	10.9	10.8	10.5
RESPIRATORY	6.8	6.6	6.5	7.6	8.0	8.7	7.2	9.7	9.5	8.5
PAIN / ANALGESICS	6.2	6.3	6.3	6.0	6.4	6.1	5.4	5.4	5.0	4.7
ANTI DIABETIC	4.5	4.9	5.7	6.3	7.7	7.5	8.7	8.3	8.2	8.6
VITAMINS/MINERALS/NUTRIENTS	9.2	10.8	10.7	10.6	9.8	9.5	10.3	9.5	8.5	8.4
DERMA	6.2	7.1	8.2	9.1	9.0	8.4	8.6	7.4	6.1	5.8
GYNAEC.	7.3	6.1	5.4	4.8	5.0	5.1	6.5	6.7	7.7	7.6
NEURO / CNS	4.3	3.1	2.8	2.7	2.9	2.9	3.2	2.9	2.6	2.6

Mankind CVM Rank of key therapeutic segments	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24
ANTI-INFECTIVES	6	5	5	3	3	3	3	4	4	4
CARDIAC	13	10	7	7	6	4	5	5	4	4
GASTRO INTESTINAL	4	4	4	4	4	4	4	4	5	6
RESPIRATORY	4	4	6	3	4	3	3	3	3	6
PAIN / ANALGESICS	7	7	7	4	4	5	4	6	8	9
ANTI DIABETIC	10	7	5	4	3	3	3	3	3	5
VITAMINS/MINERALS/NUTRIENTS	2	2	2	2	1	1	1	2	2	2
DERMA	4	2	2	2	2	2	1	1	2	3
GYNAEC.	4	4	4	4	3	4	3	2	2	2
NEURO / CNS	6	7	7	5	5	5	4	5	5	5

Source: IQVIA

Sharpening Core Competencies

We prioritise delivering quality medicines at affordable prices. This commitment, along with our inherent strengths, has elevated us to a leadership position in the ever-evolving domestic market.



Expanding Reach through Deeper Penetration

16,000+ Field Force
13,000+ Stockists
5,00,000+ Doctors

Diverse business portfolio - Consumer Healthcare, Agritech, Ayurveda, among others

Deepest coverage in remotest part of the country

Focus on increasing **Prescription** share



Volume-led growth driven by affordability

Affordable products across portfolio

150 Crores+ medicine strips sold in FY24

#2 rank by covered market volume



Focus on Quality

75% in-house manufacturing to ensure the highest quality throughout our value chain.

Launched **~150** SKUs having DMF grade API in India

Developed Dydroboon **in-house** offering world class quality product for Dydrogesterone



Execution Excellence driven by people-centric culture

Consistently outperform the industry by **1.3 - 1.5x**

Chronic share has increased from **28%** in FY18 to **36%** in FY24

Scaled up **23** brand families over INR **100 Cr** in less than 3 decades

Consistent **strong financial** performance keeping corporate governance as our top priority

Chairman and Vice Chairman's Message



Ramesh Juneja

Chairman and
Whole-Time Director

Rajeev Juneja

Vice Chairman and
Managing Director

Dear
Shareholders,

At the outset, we must convey our sincere gratitude to all our customers, business partners and the ever-expanding investor fraternity, who have continued to encourage us with their invaluable faith and guidance in our journey forward. The journey towards building a healthier Bharat begins with tenderness in our hearts, agility in our footsteps and deeply cherished values in our DNA.

In 2023, we witnessed a momentous achievement with our successful IPO in May and emerged as one of the top 100 listed companies in the country. We are deeply humbled by the trust and support our shareholders have reposed in us.

Also, despite being one of the youngest companies in the country, we are the fourth largest Company by value in the Indian Pharmaceutical Market (IPM).

We pride ourselves on our ability to identify whitespaces and work aggressively on those opportunities. Our ethos have consistently centred around being unique rather than just competing with our peers.

We are focused on the domestic market and over 90% of our revenue comes from India. It comes as no surprise that our domestic business, supported by one of the biggest field forces in the country, continues to grow at a faster pace than the IPM.

Due to enhanced internet accessibility and increasing health awareness, we have recorded strong growth in newer business channels such as modern trade and e-commerce.

Additionally, our commitment to affordability sets us apart. Our product portfolio across segments is visibly more affordable when compared to those of our peers. Going forward, we aim to maintain the affordability of our products.

With a persistent focus on quality, we were the first to introduce DMF grade API products in India at Indian prices. In line with this, we have already converted one-third of our chronic portfolio into this segment.

Ranked #1 for the last seven years with the highest prescription share with 2 out of 13 prescriptions having Mankind medicines.

Moreover, Manforce condoms, Prega News, Unwanted 72 (oral contraceptives), Gas-o-Fast (antacid), AcneStar (skin brand) and HealthOK (multivitamins) are among the leading consumer health brands in India—further solidifying their positions by consistently gaining market share in their respective categories.

Proven Track Record

Our commitment to innovation is evident in our continuous product development, utilising innovative drug delivery systems and forming partnerships with innovators. In 2019, we became the first Indian and second global firm to develop

dydrogesterone, a drug that currently commands over 20% market share.

Committed to meeting global demand, during FY 2023-24, we commissioned a dedicated, fully integrated facility for dydrogesterone in Udaipur, Rajasthan. This facility offers us a competitive edge in terms of quality and pricing.

We have begun revamping the packaging of our products, introducing innovative designs to provide comprehensive product information, combat counterfeits and add a flavour of OTC across our product portfolio.

During FY 2023-24, we recorded a revenue of INR 10,335 crore, while our PAT margin stood at 19%. Moreover, our chronic share increased by 160 bps and constituted nearly 36%* of our domestic revenue.

Our partnership with Astra Zeneca for the exclusive distribution of Symbicort has been a major highlight of the financial year, further strengthening our presence in the respiratory segment. This collaboration will enable us to make high-quality respiratory treatments more accessible to patients across India. Additionally, we have also in-licensed a patented cardiovascular product Inclisiran from Novartis. This is in line with our strategy of expanding our chronic portfolio to include niche, complex and new age molecules as done in the last two years, including the in-licensing of the heart failure drug Neptaz from Novartis and Glargine insulin from Biocon and acquisition of Oncology, Transplant and other high end products acquired from Panacea.

Nurturing Our Teams

At Mankind, we are a young Company with an equally young workforce that fosters out-of-the-box thinking. Moreover, we uphold true open-door policies, ensuring that every team member feels valued and heard.

We prioritise the well-being and professional development of our

*Source - IQVIA

workforce through initiatives, including having no sales target for medical representatives. This leads to increased productivity and a supportive work environment. At Mankind, we have instilled a strong value system and a culture of integrity that permeates throughout the entire workforce, across all organisational levels.

Additionally, we prioritise constant upskilling across all levels, as evidenced by the substantial number of training hours we offer every year.

We maintain a healthy working environment and encourage consistent employee engagement, along with undertaking robust reward and recognition initiatives and implementing industry-best HR policies.

Enabling Inclusive and Sustainable Growth

At Mankind, our commitment to excellence extends beyond conventional business solutions. We address sustainability challenges with the same proficiency and priority as we do with other key business concerns. Our ethos of leveraging resources for the betterment of humanity is reflected in our corporate social responsibility (CSR) initiatives. Through the execution of our CSR vision and objectives, grounded in sustainable interventions, we facilitate holistic development within the communities we serve.

Bias for Execution

Our ambition and aggressive drive translate into a 'bias for execution.' We believe in taking disruptive steps, learning from them and continuously improving. This long-term approach is evident in our past success and it guides our future focus on Chronic, Consumer healthcare, high entry barrier segments in pharma and other healthcare adjacencies in the domestic market.

At Mankind Pharma, we have always thrived on diversification, offering a diverse range of portfolio and having

a balanced pan-India presence with deeper penetration across pharma and consumer healthcare.

We have embarked on the road ahead with a strong balance sheet and best-in-class cash conversion metrics. Our focus on the domestic business remains firm as ever and we remain committed to consistently increase our CVM share, volume out-performance to IPM, scaling up of brands bigger, and further increase our chronic share to IPM levels in the mid-term.

Furthermore, we have gradually expanded our field force to 16,000 people with increasing focus on chronic therapies and high entry barrier portfolio while sustaining the growth momentum in our core markets. This, coupled with our commitment to R&D and quality, will enhance our agility in meeting market demands.

In Consumer Healthcare, beyond strengthening our key brands, during the year, we have adopted initiatives towards optimisation of channel inventory and are building the pillars necessary to unlock the segment's immense potential and drive sustainable long-term growth led by Premiumisation, line-extensions and selective launches.

With our collective efforts and strategic emphasis on innovation along with quality, affordability and accessibility, we are confident of creating enduring value for all stakeholders.

We reiterate our heartfelt thanks to all of you for your continued trust and support.

With warm regards,

Ramesh Juneja
Chairman and Whole-Time Director

Rajeev Juneja
Vice Chairman and Managing Director

Chief Executive Officer's Message



Sheetal Arora
Chief Executive Officer and
Whole-time Director

Dear Shareholders,

At Mankind Pharma, we have consistently evolved ourselves over the last 29 years. From our humble beginning as a small pharmaceutical Company to becoming a leading innovative pharma Company offering quality medicines at affordable prices across the country, our journey has been transformative.

By catering to evolving consumer needs, building manufacturing capabilities and introducing iconic brands across segments, we have consistently diversified our business within the healthcare ecosystem to remain at the forefront of an ever-changing industry landscape.

We are now augmenting our position in the chronic space, Metro and Tier I cities through the implementation of initiatives such as engaging with key opinion leaders, establishing partnerships with hospitals and launching innovative products, as well as specialised divisions.

Our primary objective is to improve the access to quality medicines that meet international standards at affordable prices. In line with this, we have already introduced ~150 SKUs that adhere to DMF-grade quality.

In FY 2023-24, we reported both strong secondary and primary sales growth, supported by robust growth in modern trade and hospital sales.

Our revenue surged by 18% YoY to INR 10,335 crore, accompanied by a remarkable increase in EBITDA by 33% YoY to INR 2,550 crore and a substantial rise in PAT by 48% YoY to INR 1,942 crore. Our net cash position stood at INR 3,260 crore.

This makes us confident of the substantial potential for sustained growth in India while we continue to gain market share and sharpen our focus on the chronic segment.

Additionally, our return on capital employed (ex-cash) increased to 34% in FY 2023-24, compared to 25% in the previous year.

During the reporting period, we added three new brand families in the INR 100 crore category, taking the total brand families to 23. The count of our INR 50 crore brand families has also increased to 40, strengthening the pipeline for the consumer healthcare business. This development is aligned with our strategy to transition from Rx to OTX to OTC.

In terms of operational efficiency, we have optimised our Net Operating working capitals days to 42 days in FY 2023-24, compared to 45 days in the previous fiscal year. Despite industry headwinds, our domestic secondary sales growth (according to IQVIA) stood at 8.5% for FY 2023-24. We have reported a robust primary growth of 13% in our domestic business, driven by a strong performance in the chronic, anti-infective and gastro segments, buoyed by growth in modern trade and hospital sales.

Driving Growth in Chronic Therapies

Our strategic focus on chronic therapies yielded promising results, with our chronic segment share increasing by 160 basis points in FY 2023-24, compared to FY 2022-23.

Notably, our market share in key chronic therapies such as cardiac and anti-diabetic therapies reached an all-time high, surpassing 4.9% and 4.3%, respectively.



This past year, we also launched Nobeglar (Insulin Glargine), which has been recognised as the Launch of the Year in the anti-diabetic segment.

We have added ~1,00,000 prescriptions for Nobeglar in FY24 and are consistently adding more than 2,500 patients every month.

As a forward-thinking company, we are strengthening our digital ecosystem to improve operational efficiency, productivity, quality compliance and cost effectiveness.

We conduct regular quality audits and training programmes to enhance our quality assurance. It is worth mentioning in this context that our efforts to maintain high-quality standards have been recognised, as evidenced by our accreditation from the US Food and Drug Administration (USFDA) for one of our R&D centres.

Consumer Healthcare - We have expanded our OTC business from pregnancy care and sexual wellness to consumer wellness with selective launches such as HealthOK in Multivitamins, Acnestar in Derma, Gasofast in Antacids, Nimulid in Pain Management and more, meeting evolving consumer needs.

While primary sales performance witnessed muted growth, we recorded healthy growth in secondary and tertiary sales across various brand categories, resulting in market share gains. This year has been one of consolidation for this business and we have taken multiple steps to elevate it to the next level.

International Business - During the year, our export revenue share increased from 3% in FY 2022-23 to

8% in FY 2023-24. This growth was primarily driven by an increase in our base business, led by key product launches in the last 12-18 months aided by a one-off opportunity.

A Responsible Way Forward

At Mankind, we prioritise Environmental, Social and Governance (ESG) considerations, recognising their significance in creating sustainable value for all stakeholders. During the year, we have published our operational ESG goals aligned with the United Nations Sustainable Development Goals (UNSDGs). I would like to share that this year we have become a 100% post-consumer plastic-neutral company.

Besides environmental sustainability, we prioritise social responsibility. We adhere to 'Kind Care' strategies that generate sustainable economic and societal benefits for our communities. We have a dedicated Corporate Social Responsibility (CSR) team tasked with implementing mission-driven programmes across the areas of health awareness, quality education, environmental conservation, entrepreneurship, sustainable livelihoods and assistance for disaster mitigation.

Building a Future-ready Business

To solidify our industry leadership, we are sharpening our focus on chronic therapies and expanding our acute portfolio towards semi-chronic therapies to hedge against volatility and cater to the growing demand.

During the year, we conducted an in-depth analysis to identify key whitespaces. For instance, we are now focusing on gastroenterology, where we foresee significant growth opportunities in conditions such as Non-Alcoholic Fatty Liver Disease

(NAFLD) and Irritable Bowel Syndrome (IBS).

Additionally, we are investing in gynaecology, pain management, stomatology, infertility, Polycystic Ovarian Disorder (PCOD), dental health, urology and nephrology.

An aggressive expansion of our chronic segment is high on our radar, with a focus on-line extensions, new drug launches, in-licensing opportunities and M&A.

We remain prudent while evaluating any M&A opportunities and ensure financial discipline without over-leveraging our balance sheet in line with our capital allocation strategy.

We have outlined a comprehensive roadmap for our sustained growth, which encompasses the expansion of existing markets, diversification into new therapies and the development of alternative growth channels. Through a combination of organic and inorganic initiatives, strategic partnerships and investments in R&D, we are confident of outperforming the industry by 1.3-1.4x with improved EBITDA margins of 25-26%—delivering sustained value to our shareholders.

I would like to conclude by expressing my gratitude to all our stakeholders for their support and confidence in our endeavour to build a healthier Bharat.

With warm regards,

Sheetal Arora
Chief Executive Officer and
Whole-time Director

Chief Operating Officer's Message



Arjun Juneja
Chief Operating Officer

Dear Shareholders,

We are an innovative pharmaceutical Company focusing on niche and complex products in Research and Development (R&D). Our commitment entails consistently advancing and digitizing all facets of our operations, including R&D, employing cutting-edge technologies and real-time insights using analytics.

Innovation is a continuous process

At the heart of our mission to address the unmet healthcare needs of patients lies our dedication to innovate and elevate our R&D efforts.

Powered by a robust team of 660+ scientists, including 60+ PhD holders, we drive innovation in diverse research areas such as new product development, biotechnology and sustainability.

We have successfully completed Phase I clinical trials for GPR119 agonist, our first internally developed New Chemical Entity (NCE), designed to address Obesity, anti-diabetic and Metabolic Disorders. By the end of FY25, we anticipate advancing this molecule into Phase 2 clinical trials.

Additionally, we are preparing to commence Phase 1 clinical trials for JAK inhibitor, our molecule for autoimmune disorder. Concurrently, we are actively engaged in anticancer and immunology anticancer programs.

While treading the path of innovation, we do not cut corners. We have assembled a scientific panel of key opinion leaders, supporting us with valuable insights and helping us shape our strategy for the development of new molecules. This ensures that each initiative is approached with a well-informed and effective plan.

In addition to our work on generic formulations and APIs, we are advancing bio-similar / bio-betters. Our dedicated team of scientists is working on 2 different bio-similar programmes which will soon enter into clinical trials, with a primary focus on commercialisation in India and selective emerging markets.

Due to our strong chemistry expertise and capability in developing complex molecules, we have developed number of high-quality DMF grade APIs in-house, which were not easily accessible or too costly compared to non-DMF grade APIs before.

In a first-ever move by Mankind Pharma, we have invested in a clinical-stage speciality pharmaceutical company, Actimed, to support our R&D initiatives in cancer-related drugs. We maintain a strict budget of 2 - 2.5% of revenue for R&D. This enables us to continuously innovate and collaborate to launch new products in the Indian market.

We are constantly exploring innovative technologies to revolutionise the life science industry. We are particularly excited about the potential of generative AI to accelerate drug discovery, streamline analysis and ultimately enhance quality and operational efficiency.

Quality is non-negotiable

At Mankind, we deliver medicines that are benchmarked against the best in the industry and adhere to global standards. We control 75% of our manufacturing in-house, ensuring the highest quality and performance standards for these products. For the remaining 25% manufactured by external partners, we have a robust quality monitoring system in place.

We ensure product quality through advanced digital processes, including QMS, DMS, artwork management and more. Our quality management system complies with standards set by leading regulatory bodies such as the International Council for Harmonisation (ICH) and the

US Food and Drug Administration (USFDA). The majority of our plants are certified by WHO GMP and three of our facilities hold USFDA certification. Additionally, we achieved certification from the British Safety Council last year.

Technology-led Business Transformation

Mankind Pharma is at the forefront of digital transformation in the life sciences industry by utilising new age cutting edge digital technologies to enhance operational efficiency, productivity and the quality of our offerings and drive growth across business functions. We are spearheading multiple initiatives to automate processes and bridge the gap between business and technology. By adopting a 'build versus buy' approach, we are outsourcing technology build and support to focus more on driving innovation and scale.

From strengthening cybersecurity measures to implementing cloud first strategies and digitising source-to-pay processes to enhancing employee productivity through chatbots, our initiatives are laying the foundation for Mankind to emerge as a trailblazer in the industry. Committed to capitalising on the latest technological trends, our Company is poised to accelerate our growth trajectory and connect our systems, processes and people through data-driven insights.

Moreover, we emphasise providing real-time nudges using analytics to facilitate faster decision-making. Some of these initiatives include-

- **ADAPT** - AI/ML-enabled integrated digital platform for supply chain planning
- **PACE** - End-to-end digital procurement transformation

- **Wave** - Programme for warehouse and distribution transformation
- **Superman SFA** - AI-based integrated technology for Sales Force Automation (SFA).

For mitigating cyber threats, we are strengthening our seven-layer cybersecurity framework that forms a robust shield against emerging security threats. At present, we are working on receiving our ISO 27001 certification, which will align our efforts with global standards.

With the objective of transforming our business operations with new age technology and infrastructure, we have conducted major pilot projects to transition to smart manufacturing processes and are now planning to implement them in all other facilities.

Shaping a stronger, smarter and agile Mankind

During the year, we operationalised India's first fully integrated manufacturing facility for dydrogesterone in Udaipur, Rajasthan. Additionally, we added four new facilities, bringing the total number of our facilities to 30. This has also increased our cumulative capacity from 42 billion units to 43.5 billion units.

We produce a diverse range of products, such as complex injectables, vials, ampoules, blow fill seals, dry and liquid syrups, bi-layered tablets, soft and hard gelatine capsules, APIs and OTC, among many others.

Further, to stay committed to continuous improvement, we have adopted the Lean and Six Sigma methodologies. Through initiatives such as the Golden Batch, DMAIC



Establishing one of our manufacturing facility as a lighthouse north star plant enabling advanced technologies and automated processes supported by new age digital infrastructure to deliver value and efficiency

Problem Solving, advanced statistics, intelligent automation and digitally enabled processes, we implement dedicated programmes to foster a culture of quality and innovation across all our facilities.

Leveraging a blend of human expertise and cutting-edge technology, we have strengthened our distribution network to ensure uninterrupted product distribution, even in the remotest parts of the country.

Our elaborate network of 16,000+ field force, 13,000+ stockists and 75 Clearing and Forwarding Agents (CFAs) forms a seamless connection to countless chemists and pharmacies all over India.

I convey our sincere appreciation to all our teams, customers and other stakeholders who have enabled us to reach new horizons of innovation, value creation and sustainable growth.

With warm regards,

Arjun Juneja
Chief Operating Officer

Diverse Portfolio Addressing Key Therapeutic Segments

At Mankind Pharma, our diverse pharma portfolio is crafted to cater to the medical needs of big cities, smaller towns and even the remotest corners of India. With focus on addressing a wide range of health challenges, we strive to ease pain and suffering and help enhance the quality of life for all.

85%

Domestic Business excluding Consumer Healthcare and Exports

8%

International Business

7%

Consumer healthcare

Domestic Pharmaceutical Formulations

4.4%

Overall Market share by Value*

5.8%

Overall Market share by Volume*



Sales Mix*

15%
Anti-infectives

14%
Cardiovascular

10%
Gastrointestinal

9%
Respiratory

8%
Vitamins/ minerals /nutrients

9%
Anti-diabetic

8%
Gynaecology

6%
Dermatology

5%
Pain / Analgesics

3%
Neuro / CNS

*As per IQVIA, TSA MAT Mar'24

Consumer Healthcare

We promote health and wellness with our top-quality products. Since 2007, we have become a leading name in the consumer healthcare industry. In FY24, Consumer Healthcare contributed 7% of total sales.

Prega News
Pregnancy Detection Card

#1
Ranked pregnancy test kit brand

MANforce
Condoms

#1
Ranked condom brand

AcneStar
Face Wash

#1
Ranked medicated anti-acne brand

UNWANTED-72

#1
Ranked emergency contraceptive brand

GAS-O-FAST
SACHETS

#2
Ranked antacid powder brand

Health OK
MULTIVITAMIN TABLETS

#8
Ranked VMN brand

Venturing in New Businesses



PET Star

We introduced Pet food under the Pet Star brand by providing an extensive array of food, medicine and supplements.



Agritech

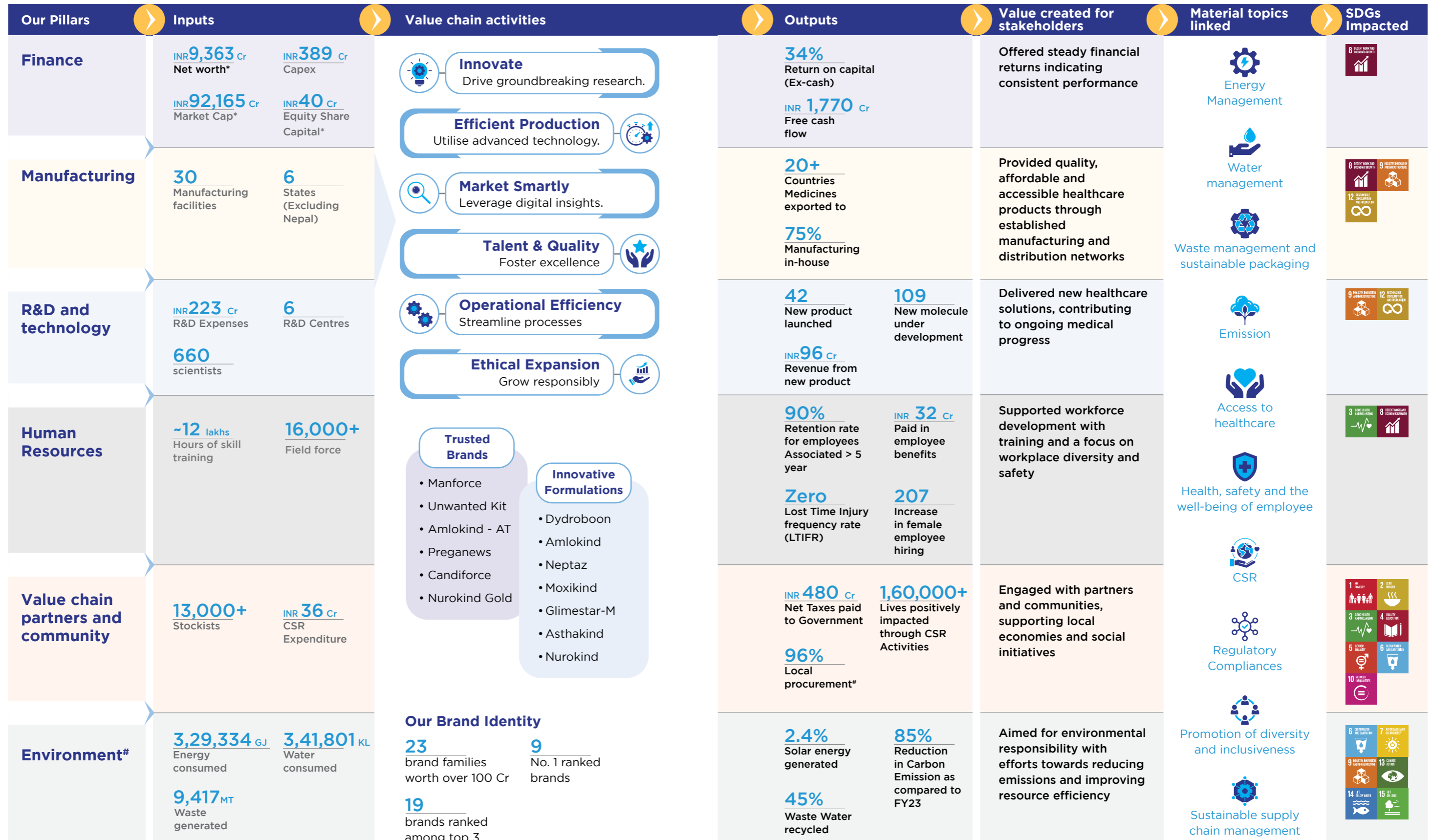
In 2022, we have commenced our Agritech business focusing in niche organic products leveraging our brand and deep penetration in rural india.



Ayurveda

We forayed into this domain by acquiring Upakarma and enhanced our focus towards growing the product portfolio including Shilajit, Ashwagandha and Kesari.

Robust Business Model driving Sustainable Growth



*as at 31 Mar'24 | #Standalone

Board Profile



Mr. Ramesh Juneja

Chairman & Whole Time Director

Mr. Ramesh Juneja is the Chairman and Whole Time Director of our Company. He is Founder & Promoter of our Company. He has been associated with our Company since its incorporation as a Director and Promoter. He has experience of over 33 years in the pharmaceutical industry. He was awarded the finalist certificate for "Entrepreneur of the Year" by Ernst & Young in 2009 and was recognised as the Entrepreneur of the Year at the ET Awards 2023.



Mr. Rajeev Juneja

Vice Chairman & Managing Director

Mr. Rajeev Juneja is the Vice-Chairman and Managing Director of our Company. He is also a Promoter of our Company and has been associated with our Company since December 1992. He brings extensive industry experience spanning over 31 years and his deep understanding of the pharmaceutical industry drives our success. He was honored with the Entrepreneur of the Year award at the ET Awards 2023.



Mr. Sheetal Arora

Chief Executive Officer & Whole Time Director

Mr. Sheetal Arora is the Chief Executive Officer and a Whole-Time Director of our Company. He is also a Promoter of our Company and has been associated with our Company since September 2007. He holds a Bachelor's Degree in Commerce from the Srikrishnadevaraya University, Anantapur. He has experience of over 16 years in the Pharmaceutical industry.



Mr. Satish Kumar Sharma

Whole Time Director

Mr. Satish Kumar Sharma is a Whole-Time Director of our Company. He has been associated with our Company since September 2016. He holds a Bachelor's Degree in Pharmacy from Gulbarga University, Karnataka. He has over 17 years of experience in the pharmaceutical sector.



Mr. Surendra Lunia

Independent Director

Mr. Surendra Lunia is an Independent Director of our Company. He has been associated with our Company since February 2015. He holds a bachelor's degree in commerce from St. Xavier's College, Calcutta. He is a member of the ICAI and the Institute of Company Secretaries of India. He is currently the managing director of Infotel Business Solutions Limited and is a promoter of its holding Company namely Digivision Ventures Private Limited.



Mr. T. P. Ostwal

Independent Director

Mr. T. P. Ostwal is an Independent Director of our Company. He has been associated with our Company since January 2020. He is a member of the Institute of Chartered Accountants of India and a senior partner of chartered accounting firms T.P. Ostwal & Associates LLP. He served as a member of the advisory group for establishing Transfer Pricing Regulations in India. He also serves as Independent Director on the Board of Oberoi Realty Limited, Polycab India Limited, Intas Pharmaceuticals Limited and others.



Ms. Vijaya Sampath

Independent Director

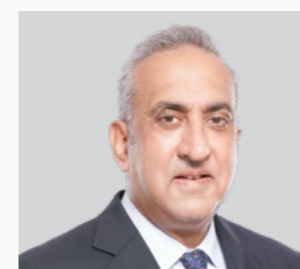
Ms. Vijaya Sampath is an Independent Director of our Company. She has been associated with our Company since August 2022. She holds a Bachelor's Degree in Arts in English literature from the University of Madras, Chennai and a bachelor's degree in law from the University of Mysore. She is a fellow member of the Institute of Company Secretaries of India. She has experience in corporate laws and advisory and was the chairperson of the Committee on Corporate Laws of the Federation of Indian Chambers of Commerce and Industry. She serves as Independent Directors on the Board of Safari Industries (India) Limited, Craftsman Automation Limited, Intellect Design Arena Limited, VA Tech Wabag Limited and others.



Mr. Bharat Anand

Independent Director

Mr. Bharat Anand is an Independent Director of our Company. He has been associated with our Company since August 2018. He holds a Bachelor's Degree in Arts (Economics) from the University of Delhi and a Bachelor's Degree in Law (Honours) from Jesus College, Cambridge University. He was recognised as a band 2 lawyer for Corporate/M&A by Chambers Asia-Pacific for 2022. He was also recognised in A list of India's Top 100 Lawyers by India Business Law Journal in 2021. He is a Partner of Khaitan & Co LLP, Delhi. He also serves as Independent Director on the Board of Syrma SGS Technology Limited, JK Papers Limited and others.



Mr. Vivek Kalra

Independent Director

Mr. Vivek Kalra is an Independent Director of our Company. He has been associated with our Company since August 2022. He holds a Bachelor's Degree in Technology (Electrical Engineering) from the Indian Institute of Technology, Bombay and an MBA from the Leland Stanford Junior University. He is a partner of Singular Capital India Advisors LLP and a Director of Singular Capital VCC, Singapore.

Leadership Profile

Mr. Sheetal Arora

Chief Executive Officer

Mr. Arjun Juneja

Chief Operating Officer

Mr. Prem Kumar Arora

Director - FHA

Mr. Chanakya Juneja

Director - Technology

Dr. Anil Kumar

Chief Scientific Officer

Dr. Sanjay Koul

Chief Marketing Officer

Mr. Ashutosh Dhawan

Chief Financial Officer

Mr. Atish Majumdar

Senior President - Sales and Marketing

Mr. Prakash Agarwal

President - Strategy

Mr. Pradeep Chugh

Company Secretary and Compliance Officer

Recognitions and Achievements



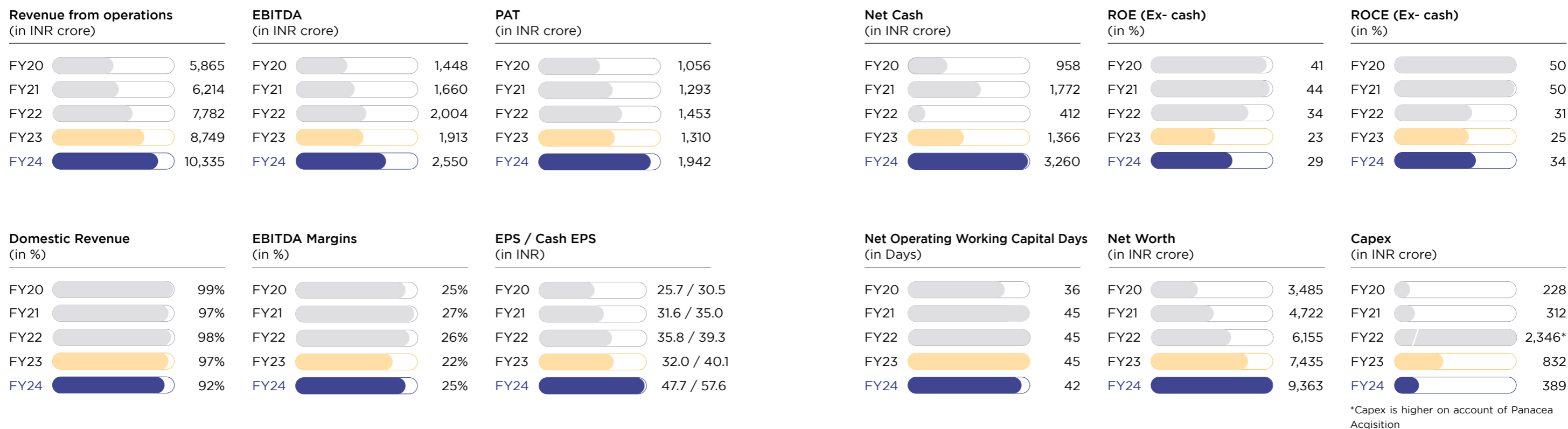
Recognitions and Achievements



Financial and Business Performance

Sustained Robust Performance

Key Financial ratios and Performance metrics



Key Financial Performance

Revenue	EBITDA	PAT
<ul style="list-style-type: none"> Revenue grew by 18.1% YoY Domestic Revenue increased by 12.6% YoY driven by growth in Chronic and New Trade Channels 	<ul style="list-style-type: none"> EBITDA grew by 33.3% YoY EBITDA Margin increased by 280 bps driven by growth in Chronic and stabilisation of API Prices 	<ul style="list-style-type: none"> PAT grew by 48.2% YoY PAT Margin increased by 380 bps driven by improvement in gross margins, increase in Other Income and operational efficiencies etc

Strategic Initiatives Contributing to Growth

Expansion in Product Offering	Market Penetration and Expansion	Operational Optimisation
Undertook detailed analysis to identify whitespaces and teams are working to tap those whitespaces either through in-house developments or through inorganic projects	Focused efforts on further expanding our presence in both existing, emerging and faster growing trade channels such as Modern Trade and E-Commerce	Using technology to streamline and digitise operations and also leveraging economies of scale to improve profitability

Performance of Key Therapies

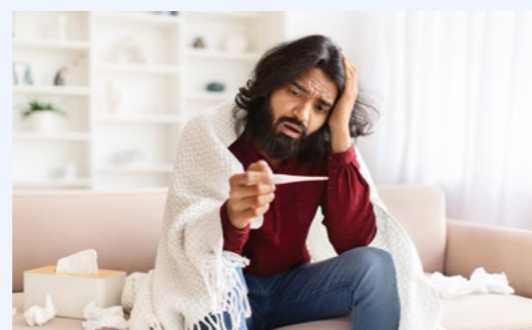
Anti-Infectives

4 CVM rank | **15.3%** Sales Contribution | **7** # of Brands > INR 50 Cr | **4** # of Brands > INR 100 Cr



Brand	Molecule	Indication
Moxikind-CV	Amoxicillin	
Gudcef	Cefpodoxime	
Cefakind	Cefuroxime	

Respiratory tract infection (RTI)



Gastrointestinal

6 CVM rank | **10.5%** Sales Contribution | **3** # of Brands > INR 50 Cr | **2** # of Brands > INR 100 Cr



Brand	Molecule	Indication
Nurokind-LC	Mecobalamin	
Vomikind	Ondansetron	
Pantakind	Pantoprazole	

Chronic fatigue Syndrome
 Nausea, vomiting
 Hyperacidity



Cardiovascular

4 CVM rank | **13.9%** Sales Contribution | **6** # of Brands > INR 50 Cr | **4** # of Brands > INR 100 Cr



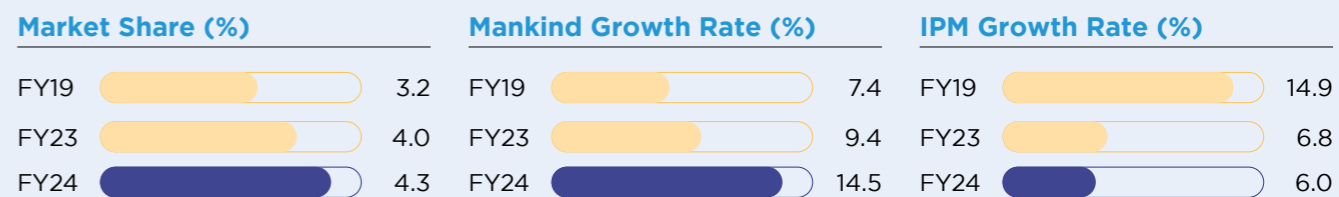
Brand	Molecule	Indication
Amliokind-AT	Amlodipine	
Telmikind-H	Telmisartan	
Telmikind-AM	Telmisartan	

Hypertension | Heart Failure



Anti-Diabetics

5 CVM rank | **8.6%** Sales Contribution | **4** # of Brands > INR 50 Cr | **1** # of Brands > INR 100 Cr



Brand	Molecule	Indication
Glimestar-M	Glimepiride	
Glimestar-PM		
Glizid-M	Gliclazide	

Type 2 diabetes mellitus



Performance of Key Therapies (Contd..)

Respiratory

6 CVM rank | **8.5%** Sales Contribution | **5** # of Brands > INR 50 Cr | **2** # of Brands > INR 100 Cr

Market Share (%)		Mankind Growth Rate (%)		IPM Growth Rate (%)	
FY19	4.1	FY19	7.6	FY19	11.4
FY23	4.8	FY23	8.3	FY23	7.0
FY24	4.6	FY24	(2.5)	FY24	2.7

Brand	Molecule	Indication
Monticope	Montelukast	
Asthakind-DX	Dextromethorphan	

Cough suppressant | Allergic conditions



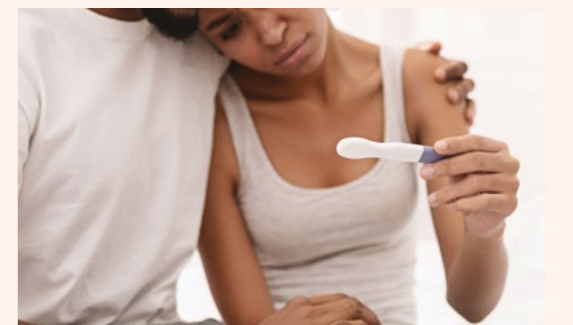
Gynaecology

2 CVM rank | **7.6%** Sales Contribution | **3** # of Brands > INR 50 Cr | **3** # of Brands > INR 100 Cr

Market Share (%)		Mankind Growth Rate (%)		IPM Growth Rate (%)	
FY19	4.0	FY19	7.0	FY19	12.9
FY23	6.6	FY23	27.1	FY23	15.7
FY24	6.7	FY24	6.9	FY24	6.3

Brand	Molecule	Indication
Unwanted kit	Mifepristone and misoprostol	
Dydroboon	Dydrogesterone	
Unwanted-72	Levonorgestrel	

Medical termination of Pregnancy | Female infertility
 Emergency contraceptive



Vitamins / Minerals / Nutrients

2 CVM rank | **8.4%** Sales Contribution | **5** # of Brands > INR 50 Cr | **2** # of Brands > INR 100 Cr

Market Share (%)		Mankind Growth Rate (%)		IPM Growth Rate (%)	
FY19	5.0	FY19	6.7	FY19	12.0
FY23	4.8	FY23	(1.2)	FY23	3.5
FY24	4.8	FY24	5.2	FY24	7.3

Brand	Molecule	Indication
Nurokind Gold	Mecobalamin combination	
Nurokind Plus-RF	Multivitamin	

Vitamin deficiency



Dermatology

3 CVM rank | **5.8%** Sales Contribution | **2** # of Brands > INR 50 Cr | **1** # of Brands > INR 100 Cr

Market Share (%)		Mankind Growth Rate (%)		IPM Growth Rate (%)	
FY19	4.7	FY19	10.2	FY19	13.1
FY23	3.9	FY23	(9.7)	FY23	6.2
FY24	3.7	FY24	2.3	FY24	6.2

Brand	Molecule	Indication
AcneStar	Clindamycin	
Candiforce	Itraconazole	
Terbinaforce	Terbinafine	

Fungal infection | Acne



Strategy

Key Strategies for Growth

Key Growth Pillars

Focused on value accretive growth opportunities to consistently increase our market share, leading to improving profitability.

01 Increasing CVM Share through New Launches and Market Diversification

Our CVM share has steadily risen from 62% in FY18 to 68% in FY23 and further to 69% in FY24. Let's delve into the details of our key products launched over the past three years.

Strategic products launched in Key Therapies in FY22 and FY23

Therapy	Key Brands Launched	Therapy	Key Brands Launched
Respiratory	Air Space	Gynaec	Ovaflo-Q10
Neuro / Cns	Ecitelo	Anti-Infectives	Pizowave
Anti Diabetic	Gliptagreat D	Anti Diabetic	SGLTD-S
Cardiac	Neptaz*	Anti Diabetic	Sitaday
Derma	Nuforce-Gm	Respiratory	Combihale

Strategic products launched in Key Therapies in FY24

Therapy	Key Brands Launched	Therapy	Key Brands Launched
Antineoplastics	Pacliall	Anti Diabetic	Gliptagreat
Antidiabetics	Glizid	Gynaec	Ovanews
Pain / Analgesics	Nimulid	Hormones	Thyroneed
Anti Diabetic	Nobeglar*	Vitamins/Minerals/ Nutrients	Vitakind
Cardiac	Arnisac		
Gynaec.	Ferikind		

Source: *In-licensed

R&D Focus

We are the 2nd Global Company to have developed dydrogesterone in-house and launched the product in 2019 and hold 20% market share in India.

We also have a robust innovative product pipeline having huge addressable market (for details refer page 68)

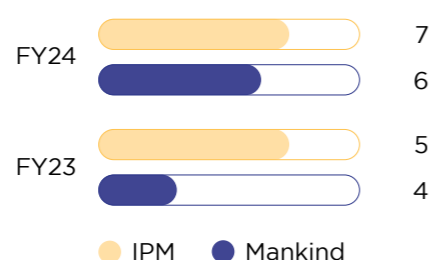
Market diversification

In our pursuit of growth and market expansion, we are exploring new growth avenues through modern trade, hospitals and other contemporary channels, broadening our reach and enhancing accessibility for consumers.

Deepening market penetration in Metros and Tier I cities through:

- Engaging with Key Opinion Leaders (KOLs)
- Forming strategic hospital partnerships
- Launching targeted specialty divisions

Modern Trade share (%)



Diversified Product Portfolio with just 57% of sales from Top 5 Therapies and none of the Therapies contribute more than 15% to total revenue.

02 Volume Focused Growth

Influenced by regulatory limits on Codistar and heightened competition in Dydrogesterone, partly set off by significant advances in Modern trade (not captured by IQVIA) signal strong underlying progress.

As we look ahead, we are optimistic of outperforming IPM in volume growth as we have done in the past.

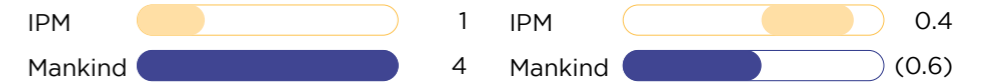
IPM Growth vs Mankind Growth rate (%)

Volume CAGR Growth FY 20-24 (%)

Volume Growth FY24 (%)

150 Crores+

Medicine strips sold in FY24



60 Lakhs+

Prescriptions Added in FY24

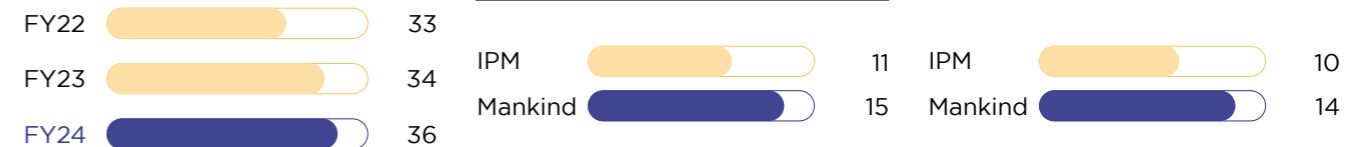
03 Consistent growth in Chronic share supported by new division and innovative product launches

Focus on increasing our chronic share

Mankind's chronic share (%)

Chronic CAGR Growth FY 20-24 (%)

Chronic Growth FY24 (%)



04 Scaling up Brands

Brand Families > 50 Cr

Brand Families > 100 Cr

Brand Families > 200 Cr



05 Improving Productivity and Efficiency

We are focused on further improving our productivity by

- Automating and Digitising our entire processes starting from vendor evaluation to supplying to end customers. Multiple projects are in pipeline (please refer to pg 56)
- Elevating PCPM specifically for divisions launched in last 3 years supported by strategic new launches

Expanding from Pregnancy Care and Sexual Wellness to Consumer Wellness

Our organic growth has been driven by a focused strategy on line extensions, new product launches and premiumisation. Our line extensions leverage existing successful products, introducing variations to meet broader consumer needs. New product launches are carefully selected based on market research and consumer insights, ensuring we address unmet needs and tap into emerging trends. Our premiumisation efforts are aimed at enhancing the value proposition of our products, which appeal to consumers, seeking better quality and higher functionality.

Key Strategies

1. Line Extensions

Pre-Pregnancy Care



Pregnancy Care



Post-Pregnancy Care



2. Premiumisation

Manforce Condoms
(Epic Condoms)



3. New Launches

Nimulid Strong
(Pain Management)

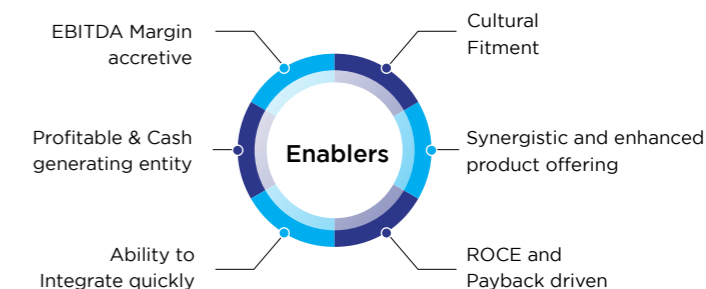


Inorganic Growth Strategies

Inorganic growth strategies, encompassing mergers and acquisitions (M&A) as well as in-licensing, are fundamental to our expansion plans. Our approach is to seek out companies and products that not only meet our strategic objectives, but also adhere to a stringent set of criteria designed to ensure their potential for successful integration and alignment with our overall goals and vision.

Strategic Focus

- Chronic
- Consumer Healthcare
- High Entry Barrier Segment in Pharma
- Other Healthcare Adjacencies in Domestic market



Recent Acquisitions

In-Licensed

Symbicort (2024)

To strengthen position in inhalation with one of the most premium product globally

Nobeglar (2023)

To foray in insulin market

Neptaz (2022)

To strengthen our Cardiac portfolio for treatment of heart failure

M&A and Brand Acquisition

Panacea Biotech (2022)

To foray into difficult to enter Onco and Transplant market

Upakarma Ayurveda (2022)

To foray into Ayurveda segment

Combihale (2022)

To foray in inhalation market

Daffy (2022)

To strengthen our position in paediatrics

Operational & Quality Excellence

Robust Business Operations to Build a Healthier Bharat

As we steadfastly invest in AI/ML technologies and upgrade our infrastructure with modern equipment, we are automating our business processes. This commitment ensures our leadership in the pharmaceutical sector, delivering high-quality products that meet our customers' evolving needs.



AI IoT Predictive Maintenance to be included

Chiller Plant Automation

- Real-time temperature and humidity monitoring with automatic set point adjustments based on environmental conditions to further enhance quality of our products.

Energy Management System

- Leverage IoT to enhance efficiency, reduce costs and minimise energy consumption.
- Integration of energy consumption data, alerts and prescriptive analytics using IoT sensors.

AHU Optimisation

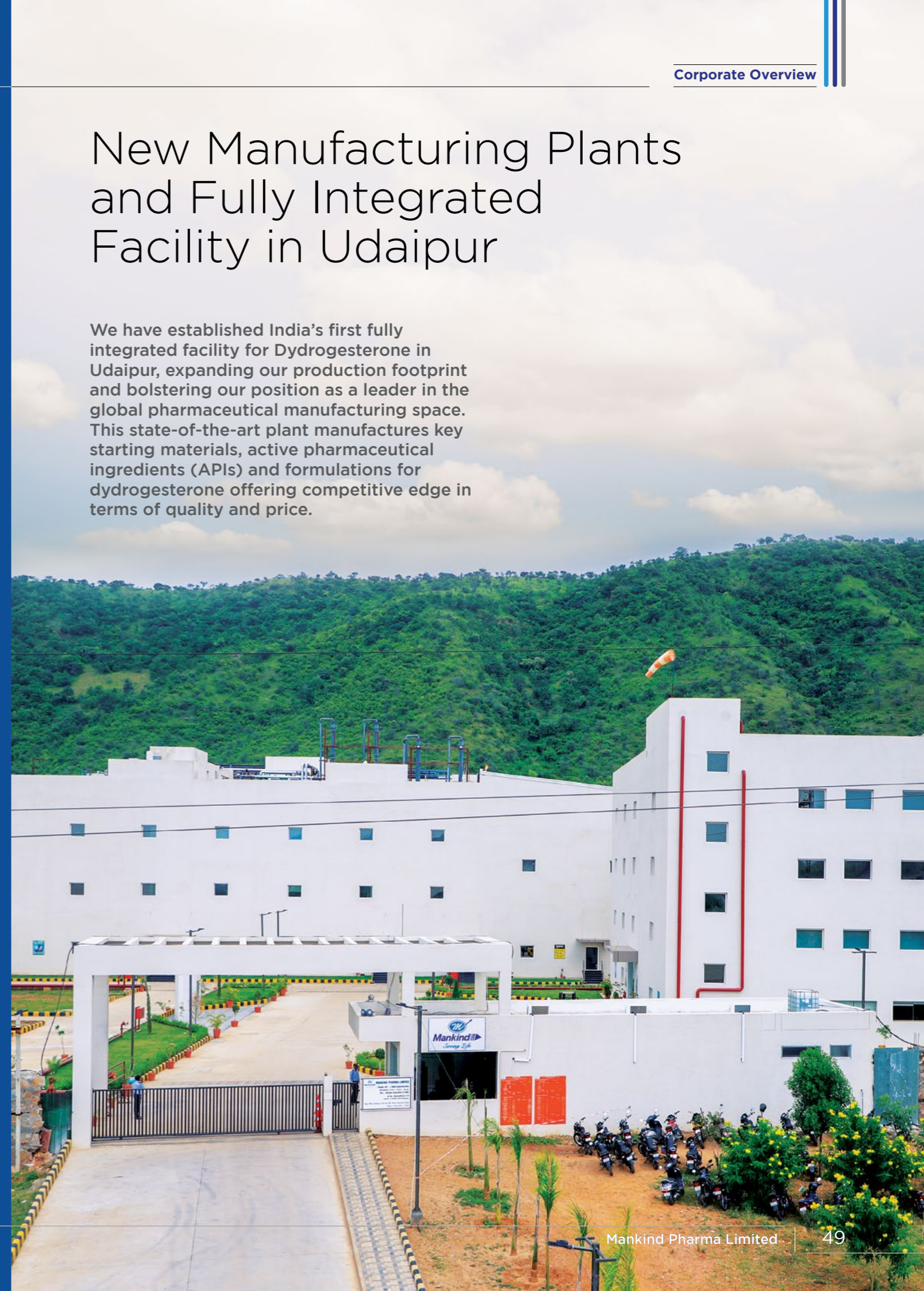
- Leverage IoT to Monitor and adjust HVAC systems.
- Automated optimisation of AHU blowers/fan speed according to area conditioning requirements.

AI IoT Predictive Maintenance

- Provides real-time health monitoring of equipment, offering proactive measures to minimise breakdowns and downtime.
- Effectiveness is demonstrated by zero downtime across 40 equipments in the past year.

New Manufacturing Plants and Fully Integrated Facility in Udaipur

We have established India's first fully integrated facility for Dydrogesterone in Udaipur, expanding our production footprint and bolstering our position as a leader in the global pharmaceutical manufacturing space. This state-of-the-art plant manufactures key starting materials, active pharmaceutical ingredients (APIs) and formulations for dydrogesterone offering competitive edge in terms of quality and price.



Manufacturing

Advancing Manufacturing Excellence



At Mankind Pharma, we are dedicated to advancing our manufacturing capabilities through strategic expansion and the adoption of innovative technologies. Our commitment to operational excellence, sustainability and continuous improvement supports our efforts to enhance productivity and efficiency across our manufacturing processes.

- 30**
State-of-the-art manufacturing facilities
- 43.5**
Bn Units manufacturing capacity
- 5,100+**
Manufacturing personnel

New plants commercialised in FY24

Mankind Pharma Ltd, Udaipur Rajasthan



Lifestar Pharmaceuticals Private Limited, Birgunj Nepal



Others

- **Qualitek Starch Pvt. Ltd., Paonta Sahib Himachal Pradesh**
- **Mankind Medicare pvt. Ltd., Paonta Sahib, Himachal Pradesh**
- **Mankind Agritech Private Limited, Paonta Sahib Himachal Pradesh**

Manufacturing Unit I

Paonta Sahib, Himachal Pradesh

Regulatory Approvals

1. WHO GMP
2. SMDC, Ukraine
3. NDA, Uganda
4. FMHACA, Ethiopia
5. TMDA, Tanzania
6. NAFDAC, Nigeria
7. MT&S(DRA), Sri Lanka
8. MOH, Cambodia
9. FDA, Philippines
10. MOHP, Yemen
11. NMHPRA, Afghanistan
12. ZMRA, Zambia
13. Himachal Pradesh State GMP (State Drug Controller)
14. DIGEMDI PERU



ISO Certified

Manufacturing Unit II



Paonta Sahib, Himachal Pradesh

Regulatory Approvals

1. WHO GMP
2. SMDC, Ukraine
3. NDA, Uganda
4. TMDA, Tanzania
5. MT&S(DRA), Sri Lanka
6. MOH, Cambodia
7. FDA, Philippines
8. MOHP, Yemen
9. ZMRA, Zambia
10. MCAZ, Zimbabwe
11. MOH, Kazakhstan
12. Himachal Pradesh State GMP
13. European Medicines Agency (EU GMP)
14. DIGEMDI PERU

ISO Certified

Manufacturing Unit III



Paonta Sahib, Himachal Pradesh

Regulatory Approvals

1. USFDA
2. WHO GMP
3. MOH, Cambodia
4. NMHPRA, Afghanistan
5. MOH&P, UAE
6. NHRA, Bahrain
7. Himachal Pradesh State GMP
8. ANVISA (Brazil)

ISO Certified

Sikkim



Regulatory Approvals

1. WHO GMP (CDSCO)

ISO Certified

Shree Jee Laboratory Pvt. Ltd. - Behror, Rajasthan

Regulatory Approvals

1. USFDA
2. WHO GMP (CDSCO)
3. Korean FDA
4. GMP Certification Rajasthan drug control organisation.

ISO Certified

JPR Laboratories Pvt. Ltd. - Visakhapatnam Ltd.



Regulatory Approvals

1. WHO GMP (CDSCO)
2. USFDA

ISO Certified



Enhancing Productivity Across Manufacturing Processes

Our agile operations are targeted towards disruptive process transformations and raising the bar in operations. This dedication to fostering a culture of continuous improvement is instrumental in positioning us as a leader in the pharmaceutical sector.

Key initiatives include:

Continuous Improvement

Leveraging Lean and Six Sigma methodologies to minimise waste and optimise product and process variations. Our implementation of 26 Lean tools and the Golden Batch approach are pivotal in enhancing process capabilities and minimising waste.

Lean Methodology

We are optimising our people, resources, effort and energy towards creating value for our customers, thereby enhancing efficiency and reducing waste.

Kaizen

Our continuous improvement drive with the KAIZEN 'Change for Good' philosophy focuses on eliminating waste at the shop floor level. This initiative has also led to efficient cost optimisation and a significant cultural shift within our organisation.

Goal Alignment and Decision-making

We rely on data-driven decision-making processes, with our KPIs aligned with our vision and strategy. This approach ensures better business visibility and refined decision-making.

Strategic Expansion and Digital Adoption

We are not just expanding our physical infrastructure, but also accelerating the adoption of digital technologies to drive efficiencies and productivity.

Manufacturing Capacity Expansion

We aim to reduce dependency on contract manufacturing by expanding our capabilities, especially for unique dosage forms.

Digital and AI-IoT Adoption

Implementing predictive maintenance, energy management systems and dispensing automation to enhance operational efficiencies is a key focus area for us.

Quality and Sustainability

Backed by robust Quality Management Systems (QMS) and global regulatory accreditations, our commitment to delivering top-tier quality products remains firm. Our sustainable manufacturing initiatives, running approximately 70% of our manufacturing sites on green energy, support our ongoing efforts to environmental stewardship.

We certify over 150 problem solvers in the DMAIC methodology upon completing their training and projects. Our Focused Improvement pillar assists us in identifying potential opportunities within processes. These opportunities are then addressed by shopfloor-certified problem solvers using various tools, including DMAIC, GSTD and Kaizen.



Supply Chain

Strong Supply Chain

In our pursuit to enhance healthcare accessibility across India, we, at Mankind Pharma, have undertaken a transformative journey in supply chain management. Our robust supply chain network, powered by a strategic combination of human resources, technological adoption and operational efficiency, have been pivotal in ensuring our products reach every corner of the country, even the most remote areas.

Our Extensive Network

Our network comprises of

16,000+

Field Force

13,000+

Stockist

75

Clearing and Forwarding Agents (CFAs)

Connecting with **500,000+**

Doctors

and a vast number of chemists and pharmacies across the nation.

This extensive reach is backed by multiple digital initiatives aimed at transforming our entire supply chain to enhance operational efficiency and profitability.

Vendor Collaboration

Through our Vendor Portal, we facilitate seamless supplier collaboration, ensuring Production Plans and Purchase Orders are readily available online, alongside Material Requirement Planning letters and transportation schedule of goods.

Traceability and Authenticity

Initiatives such as Trace Link for securing supply chain at each node and QR code on primary packaging to authenticate the genuineness of our products and reduce counterfeiting enhancing trust in our products quality and safety.



Strategic Projects and Digital Transformation

Our partnership with leading consultants has led to the implementation of Project Adapt and Wave, marking a significant leap in optimising our supply chain through cutting-edge technologies. This strategic move is not just about technological advancement, but also about aligning our operations with stringent regulatory requirements and advancing towards smart manufacturing processes.

Supply Chain Resilience and Future Aspirations

Our supply chain's resilience is further strengthened by our strategic decision-making and planning processes, ensuring our operations remain unaffected in unforeseen

circumstances. For instance, despite a temporary shutdown of our Sikkim plant due to floods, the impact on our overall operations was minimal, thanks to our capability to shift production seamlessly to alternate sites.

Supply Chain Model and Key Performance Indicators (KPIs)

Our integrated supply chain management process is designed to improve performance and minimise disruptions. Key components include:

Advanced Available-to-Promise (aATP) Tool

For real-time stock availability against any unforeseen stock deficiency at any node.

Transport Control Tower

Real time monitoring of all transportation of goods activities starting from depots to point of sale (POS) to avoid any fulfillment gap.

Efficient Data Visualisation

Using software such as Tableau for interactive visual representations of supply chain data, supporting quick and informed decision-making.

Looking ahead, our focus remains on continuously investing in technological innovations to not only cater to the dynamic regulatory landscape but also to bring in-house production of dosage forms previously outsourced. Our ultimate goal is to establish Unit 3 as a lighthouse plant, embodying best-in-class smart manufacturing processes.

Technology

Adopting new age and emerging technologies

We have embarked on an ambitious path to integrate state-of-the-art technologies into our operations with the objective of accelerating growth and streamlining processes. The driving force behind this integration is the strategic use of data analytics and automation tools to create an interconnected operational framework. This framework is designed to improve data flow, enhance decision-making, optimise end-to-end processes and provide useful insights through the use of analytics.

Enhancing Efficiency and Productivity through Automation

Following the adoption of Robotic Process Automation (RPA), we have seen a substantial decrease in process times, effectively utilising the power of digital workers to enhance productivity. This automation extends across multiple areas including warehouse and transport management systems, enabling real-time control and oversight of materials, from raw inputs to finished goods.

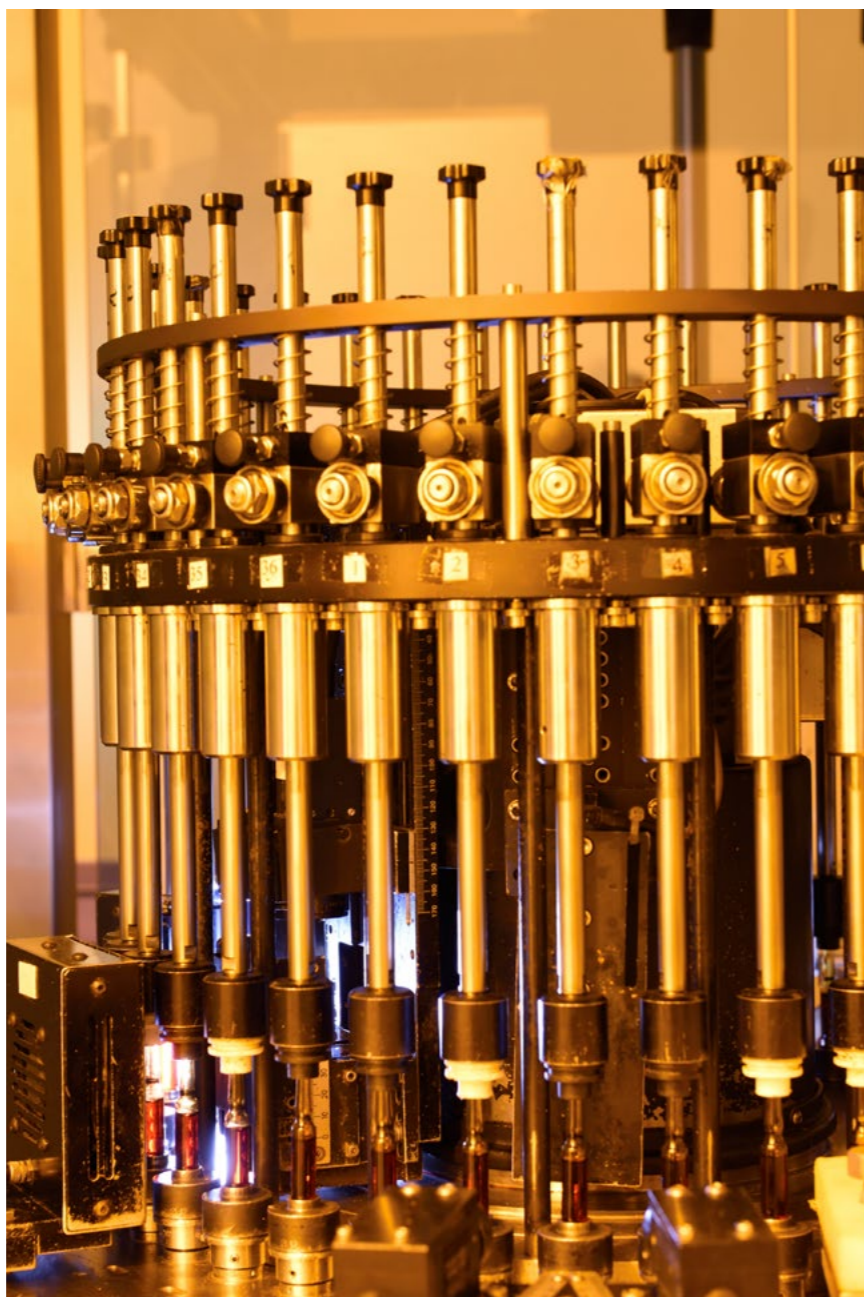
The implementation of advanced forecasting, demand and supply planning tools such as O9 has bolstered our supply chain management, allowing for more robust decision-making and providing an additional buffer to performance and profitability.

30%

Process Time Reduction through RPA Implementation

31%

Increase in productivity from FY 21 to FY 24



Making a Tangible Difference through Proactive Initiatives

ADAPT

Objective

ADAPT aims to digitally transform Mankind Pharma's supply chain management, targeting business benefits. This programme enhances supplier connectivity, enables real-time traceability, reduces time-to-value, optimises inventory levels and boosts engagement with suppliers.

Focus Areas

- **Data Management:** A critical component involves establishing robust data governance to define data ownership, ensure availability and drive quality improvements.
- **Change Management:** A structured change management plan is in place, emphasizing leadership engagement, communication, capability building and alignment of KPIs and KRAs to foster ownership and adoption among stakeholders.

- **Value Delivery:** The programme outlines specific interventions, aimed at optimising inventory allocation and reducing probable Loss of Sales (LOS), with a detailed roadmap for tracking financial and operational metrics to ensure value realisation.

- **Functional Scope:** The project includes extensive data integration efforts, particularly from SAP S4 HANA and SAP B1 to the middle-ware and staging area and subsequently to the o9 platform. The focus areas include ensuring data accuracy, extraction and transferability to facilitate seamless system integration.

- **Forecasting and Financial Visibility:** Within our strategic framework, we are driving advancements in forecasting, statistical methods, consensus planning and operational checks. Our goal is to seamlessly integrate dashboards and enhance financial visibility throughout the Sales and Operations Planning (S&OP) process.

Outcomes and Benefits

- **Operational Efficiency and Visibility:** Enhanced forecasting accuracy, inventory management and operational visibility through digitalised planning and reporting mechanisms.
- **Financial Impact:** The programme is expected to deliver substantial financial benefits, targeting inventory optimisation and reduced probable Loss of Sales.
- **Strategic Transformation:** ADAPT represents a strategic overhaul of Mankind Pharma's supply chain planning processes, marking a significant step towards achieving a digitally enabled, agile and responsive supply chain.

7-10 days

reduction in inventory

>50%

Reduction in probable Loss of Sales

WAVE

Objective

The programme targets enhancing warehouse and distribution centre infrastructure, integrating advanced systems for real-time visibility of all our stock point operations, improving operational efficiency and automating processes such as dispensing and transportation planning.

Focus areas

- **Process Automation:** Implementing full-scale automation in dispensing processes and warehouse operations to minimise manual intervention and errors.
- **Infrastructure Augmentation:** Enhancing the warehousing infrastructure with new age devices such as handheld terminals (HHTs) for QR code or barcode scanning and label printers.
- **Digital Transformation:** Leveraging SAP EWM & TM to digitalise the transportation and warehousing logistics, aiming for improved stock management, real-time tracking and optimised transportation planning.
- **Stakeholder Collaboration:** Establishing robust systems for seamless collaboration with Logistics service providers, including system based communication and automated invoice management.

Outcomes and Benefits

- **Operational Efficiency:** Streamlined processes and automated operations are expected to significantly bolster efficiency across all warehouse and transportation activities.

- **Visibility and Control:** Enhanced visibility into stock levels, transportation processes and real-time monitoring of inventory and shipments.
- **Cost Optimisation:** Improved warehouse and transportation management leading to cost savings through optimised resource utilisation and reduced wastage.
- **Compliance and Quality:** Ensuring regulatory compliance and maintaining high standards of quality and safety in warehousing and transportation operations.

PACE

Objective

To optimise costs and enhance operational efficiency, we initiated Project PACE at Mankind, a two-year transformation journey aimed at refining our procurement operations and enhance our procurement technological prowess. By focusing on yield optimisation, inventory reduction and wastage reduction, we aim to streamline the sourcing-to-Payment (S2P) process, unlocking significant financial benefits in the process.

Outcomes

- **Efficiency Gains:** By streamlining procurement processes, we expect to see marked improvements in efficiency across all stages of procurement.
- **Financial Benefits:** The project aims to deliver significant savings, contributing positively to our financial health.
- **Enhanced Responsiveness:** With re-engineered processes and better technology, our procurement operations will become more agile and responsive to market changes.

- **Improved Vendor Relationships:** Strategic buying and vendor management efforts are anticipated to strengthen our collaborations and partnerships.
- **Sustainability and Innovation:** A focus on sustainable sourcing and the adoption of innovative procurement solutions are expected to position us well for future challenges.

Targeting 50%

efficiency improvement in S2P with substantial bottom line gain

Other Tech Innovations

Bites - Social Media Platform for MR Trainings

A user-friendly social media platform dedicated to Medical Representative (MR) training. It enables the sharing of information on the latest pharmaceutical products.

Smart Pitch / Awarathon

A self-development tool designed to enhance the skills of MRs, particularly in preparing and delivering effective pitches to doctors.

AI-IoT Predictive Maintenance

A system that monitors the health of equipment in real-time and provides predictive maintenance suggestions. It has successfully achieved zero downtime in 40 equipments over the past 12 months.

RPA BOTs for Stock Monitoring

An automation system using robotic process automation (RPA) bots to monitor stock levels. This helps in prioritising and scheduling manufacturing plans based on current stock positions, effectively eliminating stock outs due to planning errors.

Bizom - Sales Force Automation and Distribution Management

A tool implemented to manage the growing demands of Special Mankind Consumer Healthcare. It monitors inventory at the stockist level and tracks secondary sales in real-time, facilitates real-time order placement and includes an automatic tour rotation programme for the sales force, leading to enhanced sales representative performance.

Contract Automation

This tool streamlines the contract creation process and creates a single source of contracts repository. It allows us to raise contract requests using standard templates, collaborate with third parties and our legal team and generate electronic signatures and stamps after receiving approval from the Head of Department.

Vendor Due Diligence

This process ensures transparency, versatility and security. It aids in verifying trusted vendor credentials, minimizing compliance costs, conducting reliable risk analysis and tracking supplier performance.

Innovation Pipeline and Technological Synergy

Our commitment to innovation is supported by leveraging generative AI to revolutionise the drug discovery and development processes. This approach not only accelerates project delivery but also enhances the quality of outcomes. Strengthening the Source to Pay process with AI and re-engineering business processes position Mankind Pharma to make significant advancements in cost-efficiency and procurement strategy.

Future-Oriented Technological Strategy

Our forward-looking strategy is deeply embedded in the digitisation of our operations. We strive to instil a 'Digital DNA' throughout our organisational structure, ensuring a tech-savvy approach to all our business processes. This strategy includes investing in top-tier talent, adopting leading technological solutions and maintaining stringent adherence to regulatory standards.



Imparting Advanced Skills to Teams for Technological Proficiency

Understanding that the backbone of successful technology integration lies with skilled personnel, Mankind Pharma invests in continuous learning and development. Our teams are equipped with the best-in-class knowledge and tools through regular training sessions that cover both soft skills and technical expertise. By staying current with technological trends, our people can effectively utilise these new tools and contribute to the Company's innovative thrust.

Strategic Technological Investments and Decision-Making

When considering new technologies, we conduct a rigorous analysis of potential solutions, focusing on enhancing customer value, operational efficiency and maintaining a competitive edge. We balance the build-versus-buy decision, seeking to outsource technology builds where feasible to concentrate on bridging the gap between business and technology efficiently.

Technological Alignment with Sustainability Initiatives

We are aware of the need to align our technological advances with our sustainability objectives. We endeavour to adopt technologies that facilitate seamless data interchange within our technical ecosystem, thereby supporting our sustainability and conservation goals. Our initiatives span exploring ESG solutions to optimise reporting and control measures, to implementing more environmentally conscious practices such as the use of CNG silencers on diesel trucks.

Cybersecurity and Information Protection

In an era where digital threats loom large, our organisation has taken decisive steps to fortify its cybersecurity posture. Recognising the critical importance of safeguarding our digital assets, we have developed a robust, multi-layered cybersecurity framework aimed at enhancing our resilience against cyber threats.

This comprehensive approach is rooted in continuous risk assessment and policy refinement, to maintain the highest standards of information security.

Strategic Focus on Cybersecurity

- **Talent and Expertise:** We have meticulously assembled a team of experts specialised in cybersecurity. This talent pool is dedicated to identifying, prioritising and mitigating risks, thereby reinforcing our defences against potential cyber threats.
- **Continuous Risk Management:** Our cybersecurity strategy is dynamic, involving the ongoing identification of vulnerabilities and the development of advanced solutions to minimise the risk of attacks.
- **Certification Goals:** Our objective to achieving ISO 27001 certification highlights our efforts to align with international standards for information security management.

Advancing Operations through AI and IoT Integration

Our foray into AI and IoT integration is revolutionising our operational capabilities. From improving vendor invoice management through AI to deploying data lakes for enhanced analytics, we are harnessing the power of AI to drive efficiency and improve decision-making. IoT is being leveraged to transform manufacturing operations, reducing manual input and creating a proactive monitoring culture that supports increased yield and cost savings.



7 Layers of Cybersecurity Defence

Our cybersecurity framework is structured around seven fundamental layers, each designed to provide comprehensive protection across our digital ecosystem:



Human Layer

Empowering our employees with the knowledge and tools to recognise and mitigate cybersecurity threats.



Perimeter Security

Implementing robust defences to secure the boundaries of our digital networks.



Network Security

Safeguarding our network infrastructure through advanced monitoring and protective measures.



Mission Critical Assets

Shielding essential assets that are vital to our operational integrity.



Data Security

Securing our critical data assets through encryption, access control and other data protection mechanisms.



Endpoint Security

Protecting individual devices within our network to prevent unauthorised access and attacks.



Application Security

Ensuring the security of our software applications against exploitation.

Quality

Quality Excellence is Crucial

At Mankind, quality is a key aspect of our operations, guiding us in our mission to deliver medicines that are not only affordable but also meet the highest standards of safety and efficacy. Our comprehensive quality management framework is designed to ensure strict adherence to international and national regulatory guidelines, embodying our pledge to provide quality medicines accessible to all.

~75%

in-house manufacturing to ensure control over product quality.

Regulatory Compliance and Standards

Our robust quality management system is meticulously aligned with the stringent guidelines of leading regulatory authorities and standards, including:

- International Council for Harmonisation (ICH)
- US Food and Drug Administration (USFDA)
- Intellectual Property (IP) laws
- United States Pharmacopeia (USP)
- European Pharmacopeia (EP)
- Central Drugs Standard Control Organisation (CDSCO)

By integrating these guidelines into our core processes, we ensure our products are compliant with the most stringent quality standards, safeguarding patient safety and product efficacy.

Progressive Quality Control Systems

Our commitment to regulatory compliance is further buttressed by deploying cutting-edge software systems and elevating electronic data handling through stringent protocols, thereby enabling 21CFR part 11 compliance. These are:

- Storage and archiving of electronic data and periodic verification
- Backup policies that ensure data integrity and security
- Software Systems such as Nichelon for Learning Management, eCaliber for Quality System Management, Documentum for Electronic Record Management across all areas of usage.

Quality Assurance Across the Value Chain

Mankind's approach to quality assurance permeates every part of the value chain from start to finish. This system is supported by:

- Independent Quality Checks: Conducted by well-trained and qualified personnel from raw material receipt to batch release.
- Sample analysis: Incorporates chromatographic and non-chromatographic analysis with the aid of software systems

to permit validated and standardised analysis.

- Global quality review meetings: Monthly on-site production facilities and quarterly head office meetings act as a governance tool for reviewing quality systems, performances and compliance.

Ensuring Product Integrity

In order to ensure the integrity of our products, we take crucial steps, which include:

- **Inspection and Audits**

Both CTPs and CTQs to ensure the parameters are top-tier, while the audits at the site level to identify improvement areas.

- **Supplier and Vendor Audits**

Ensuring the suppliers, including the third part, adhere to our stringent quality standards and the regulated norms.

- **Consumer Complaint Management and Product Recall Procedures**

Implementing a robust system to deal with consumer complaints judiciously and swift product recalls when required.

Enhancing Product Quality and Systems

To further improve and better our products and quality system, we have:

- Annual Product Quality Review to evaluate the quality attributes of every single product and make recommendations for improvements.
- Analytical Method Validation Procedure to ensure the accuracy of our testing methods for precision and accuracy.
- Packaging Quality and Material Testing to ensure the packaging as well as the raw materials processing to maintain our above par quality standards.

New Initiatives and Digital Transformation

Our recent efforts highlight our state-of-the-art progress and innovation:

- Introduction of DMF Grade API Products: We have launched ~150 SKUs having DMF grade APIs in India manufactured in-house to ensure the highest quality.
- Quality by Excellence Programme to enhance quality by empowering people with Personnel Training sessions to maintain the highest quality standards.
- Digital Initiatives to streamline the quality management practices such as Art Work Management Software.



Quality by Excellence (QbX) Programme at Mankind

In the spirit of our enduring commitment to deliver products of the highest quality to the common citizen, Mankind has initiated the Quality by Excellence (QbX) programme. This initiative supports us to maintain and exceed the quality standards that have long been our hallmark.

The QbX programme, a comprehensive approach, aims at reinforcing our core competencies across various dimensions of our operations, embodying our focus to excel in every facet of our work.

- 20+** specialised programmes designed under QbX, reaching
- 500+** employees
- 15%** reduction in critical events through targeted training and process improvements
- 10%** increase in lab efficiency and productivity

Implementation Strategies



Independent Quality Checks

Engaging qualified personnel to conduct rigorous quality checks at every stage of our operations, from the receipt of raw materials and packaging materials to batch manufacturing, analysis and the final batch release.



Monitoring of Operations

Closely monitoring all process parameters in manufacturing operations, storage and quality controls, especially focusing on critical-to-process (CTPs) and critical-to-quality (CTQs) parameters. This meticulous verification ensures that all products meet our stringent quality standards before market release.



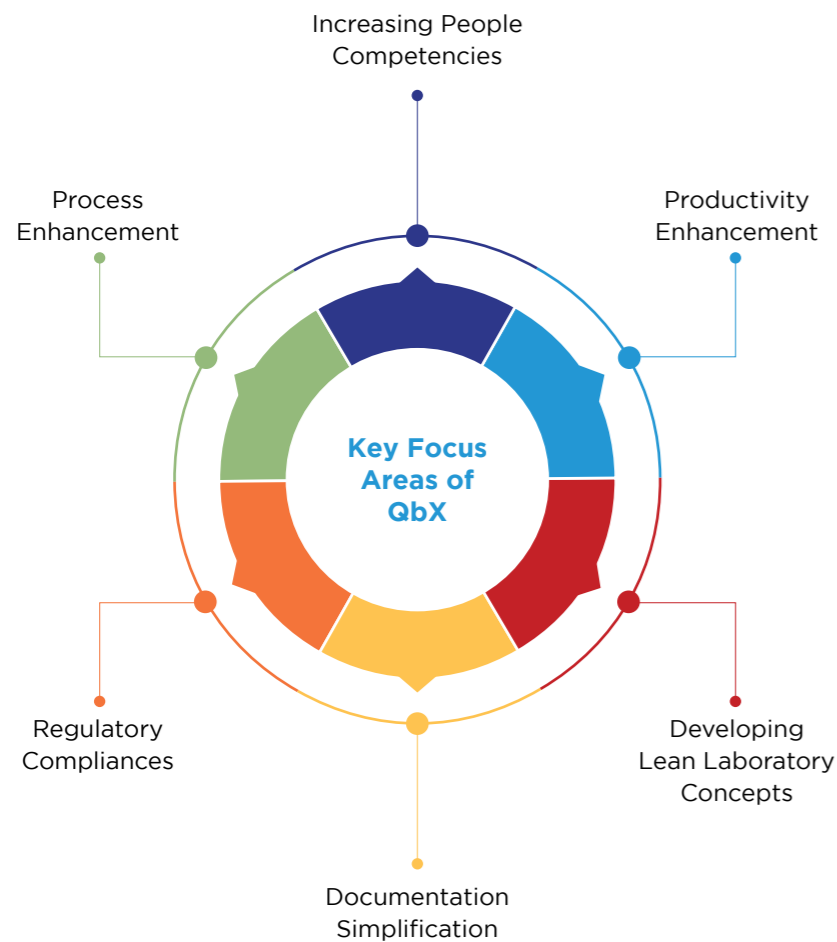
Audits of Manufacturing Sites

Conducting thorough audits of both internal manufacturing sites and contract manufacturing organisation (CMO) sites, as well as across our distribution chain. These audits, performed by both site-specific teams and corporate quality experts, are instrumental in identifying areas for improvement and maintaining our high-quality standards.



Supplier and Vendor Audits

Regular audits of our suppliers and vendors are conducted to ensure that they meet our predefined regulatory norms and quality expectations, further reinforcing our quality assurance framework.



Consumer Complaint Management

Implementing a robust procedure to effectively manage consumer complaints. This system ensures that all issues are addressed promptly, maintaining high levels of customer satisfaction and trust.

Engagement and Knowledge Sharing

Quality Sanvaad

A bi-annual employee engagement programme conducted across all sites to emphasise the importance of regulatory compliance.

Gyaan Mandir

A repository of over 600+ quality guidelines, accessible to employees for continuous learning.

Regulatory Vigilance and Compliance

In response to the evolving regulatory landscape, we have institutionalised a dedicated Regulatory Monitoring Team, keeping abreast of real-time changes to swiftly adapt our processes in step with changing times. A recent development includes rapid adaptation to the updated Schedule M in December 2023, exemplifying our proactive regulatory compliance.

Research & Development

Research & Development-driven Innovation

Our dedication to innovation in pharmaceutical research & development is a pivotal aspect of our mission to address health challenges. Our R&D initiatives are characterised by a relentless pursuit of excellence, cutting-edge technologies and a deep commitment to sustainable and responsible innovation.

Mankind Pharma's R&D journey is driven by the energy, creativity and expertise of our teams. Our innovation-led approach fuels our growth as a pharmaceutical leader and enables us to contribute meaningfully to the healthcare landscape.

Our R&D Achievements

GPR 119

Successfully completed Phase 1 Clinical Trial. An NCE molecule to tackle obesity, anti-diabetics and metabolic disorders

Bioequivalence Study

Achieved a breakthrough in hormone research with a challenging bioequivalence study in female subjects, supporting key global filings and enhancing business opportunities.

Advanced API Research Facility

Established a state-of-the-art facility equipped with complex reaction handling capabilities, underscoring our leadership in API innovation.

Regulatory Milestones

As of 31st Mar'24 we filed 60 ANDAs, of which 41 are approved and 3 tentatively approved, demonstrating our capability to meet stringent regulatory standards, including a USFDA-approved analytical R&D lab.

Key Innovations

- **Dydrogesterone:** Marked a global first as a generic option for women's health, including menstrual cycle regulation and infertility treatment.
- **Sustainable Packaging:** Initiated development of bio-degradable packaging, setting a precedent in India for environmental responsibility in pharmaceuticals.

Environmental and Sustainability Initiatives

Patient-Centric Sustainable Packaging

Focused on labelling, leaflets and additional texts that enhance patient self-care.

Preservative-Free Ophthalmic Bottles

Introduced Lubimoist eye drops in preservative-free bottles, reflecting our commitment to product safety and sustainability.

Collaborative Efforts to Foster Innovation

Our approach to drug development is highly collaborative, involving key opinion leaders, research institutions and external partners. These collaborations are instrumental in enriching our R&D strategies with diverse insights and expertise, ultimately accelerating our drug development processes.

Mankind's R&D prowess is powered by:

- A robust team of over **660+ scientists**, including **60 PhD holders**, working across **6 R&D facilities**. This multidisciplinary team leverages superior competencies and strategic partnerships to drive innovation.
- Our scientists engage in diverse research areas, including new product discovery/development, biotechnology, API, innovative packaging, drug repurposing, cost reduction, sustainability and more.

Ongoing Clinical Trials and New Pipeline

Our clinical and development pipeline focuses on:

- **New Molecules:** Targeting autoimmune diseases, oncology, liver diseases (NASH), with advanced treatments for cancer, allergies and metabolic diseases.
- **Research Platforms:** Utilizing mAbs, peptides, proteins, etc., for developing innovative drugs.

Technological Advancements

We are upgrading our R&D centres, incorporating the latest technologies to enhance our research capabilities and efficiency.

Regulatory Initiatives

Anticipated Query Program

Engages teams in developing RA/IP/Quality strategies based on market intelligence and regulatory norms, exemplifying proactive compliance.

Nitrosamine Impurity Control

Implemented a quality control strategy right from development for products like Propranolol API and drug product, showcasing our commitment to quality and safety.

Our R&D Efforts Unveil the Future

Looking ahead, our R&D efforts remain firmly rooted in our core values of innovation, sustainability and global health improvement. Our ongoing initiatives and future plans include:

Expanding our R&D Scope

Broadening research into autoimmune diseases, oncology and liver diseases, with a special focus on NASH and advanced cancer treatments.

Sustainability in R&D

Continuing to lead in sustainable packaging solutions and minimising environmental impact across all R&D activities.

Regulatory Excellence

Maintaining a proactive approach to regulatory changes and challenges, ensuring our products meet global standards for safety and efficacy.

Enhancing R&D Sustainability and Efficiency

To ensure sustainability and efficiency in our R&D efforts, we have implemented strategies focused on recycling, engineering optimisation and comprehensive risk assessments. Our adherence to CPCB norms and dedication to minimizing environmental impact from our processes underscore our commitment to sustainable development.



HR

Building a Healthier Bharat as a Team

We firmly believe that the proficiency and sincere dedication of our teams constitute the fundamental pillars for attaining operational efficiency, fostering innovation and facilitating sustainable growth.

We endeavour to cultivate and harness the innate potential of our personnel to fortify our competitive advantage, ascend the value chain and instil a culture characterised by excellence. Our collective team, encompassing specialists and experts from diverse domains, synergistically contribute to our overarching mission of enhancing the accessibility and affordability of quality healthcare across varied markets.

With our HR vision of 'Serving people for serving life' we are creating an inclusive work culture in Mankind. We are striving towards the holistic growth of our people with our #YouFirst approach.

Total Workforce

Total Employees (in Number)



MR (in Number)



Field Managers (in Number)



How do we build robust practices and policies?

Mankind has undertaken initiatives to review all the existing policies and processes to improve the overall performance and efficiency of the workforce. During the year 2024, we have better streamlined our manpower planning process, employee benefits and allowances and human rights policies, which have strengthened the framework for our human resource management.

Our aim through this initiative is to increase the Employee Value Proposition (EVP) and to ensure that each member of our team feels respected, valued for his/her consistent and dedicated efforts to ensure profitable and sustainable growth of Mankind.

~90%

Retention rate for employees associated > 5 years

~7,000

Employees associated for >5 years

How do we enhance employee experience?

At the core of our strategy lies a dedication to prioritising our employees, surpassing mere provision of benefits and perks. This commitment entails fostering a culture characterised by transparent communication with leadership, facilitating pathways for personal and professional advancement. At Mankind, we are resolute in our endeavour to cultivate an environment that empowers and ignites inspiration within our workforce, enabling them to actualise their true potential and abilities.

Talent acquisition and on-boarding

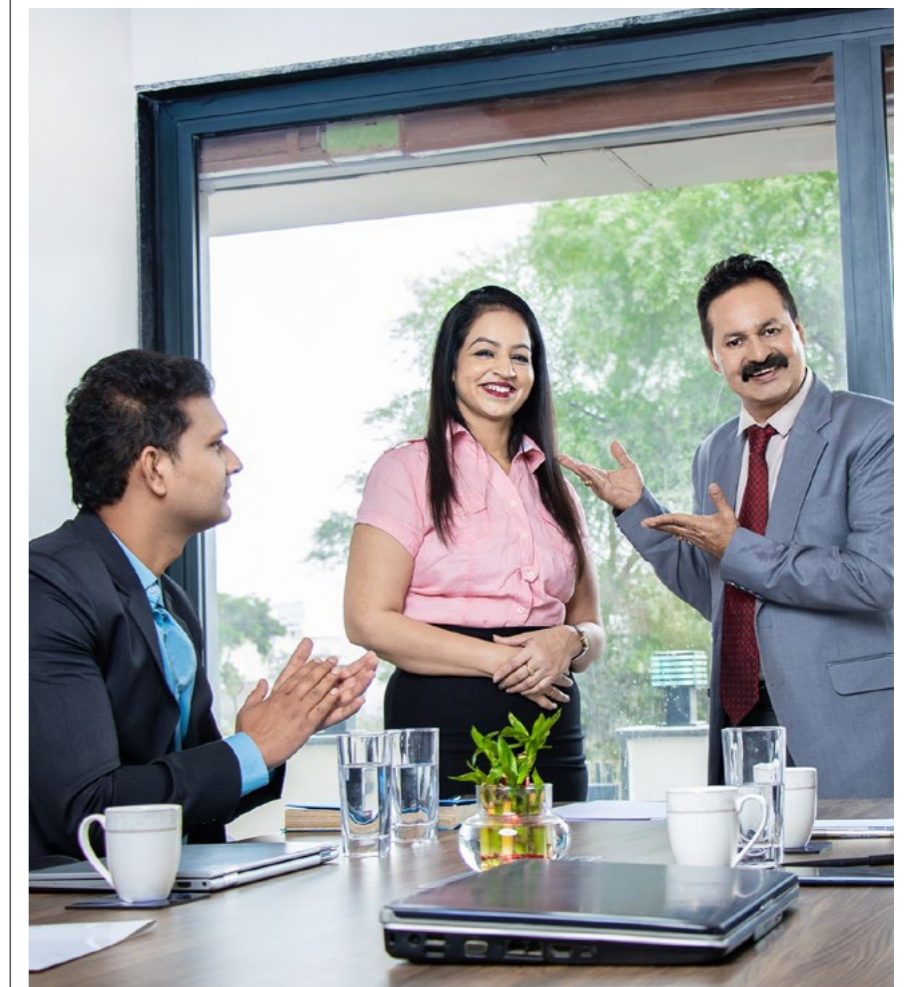
As the employee life cycle starts right from their placement and on-boarding process, we have also prioritised our efforts to recruit and provide the best on-boarding experience to the newly hired members who can add significant value with their expertise in our business. To achieve this objective, we have largely focused towards campus recruitment to attract fresh graduates, targeted lateral hiring to identify experienced professionals who can immensely contribute to the organisational growth through their experience in pharmaceutical sector.

We have initiated a method known as Post Recruitment Comfort Check

5-5-5 Model which ensures that new employees feel comfortable, supported and aligned with the Company's culture and objectives, ultimately enhancing their engagement and productivity.

Employee rewards and recognition

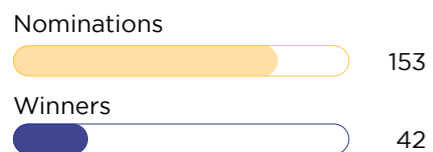
We strongly believe in appreciating and rewarding our employees who has outperformed and largely contributed to the development of Mankind. Acknowledging the exceptional contributions of our workforce ensures that we build a culture of meritocracy, boost employee morale and encourage collaboration and collective achievement across the organisation.



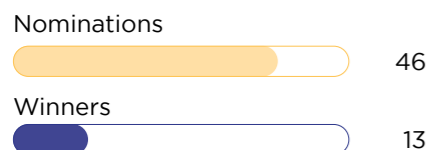
Udaan

To acknowledge and appreciate our employees, we implemented the Udaan program, which includes monthly, quarterly and yearly nominations across diverse categories. Winners are selected based on these nominations and are duly rewarded for their outstanding contributions.

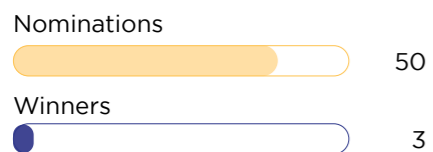
Employee of the Month



Employee of the quarter



Employee of the Year



How do we promote a learning culture?

We maintain a cohesive learning culture among all employees through regular training programs. Our methodical approach to learning and development ensures that employees are prepared to fulfil their current roles and responsibilities while also providing opportunities for personal growth to tackle more significant or crucial roles aligned with their ambitions and the organisation's requirements.

~12 Lakhs

Man-hours of training provided

1,500+

Training sessions conducted

Training and development

We have implemented a comprehensive Competency and Skill-based Training Framework to address departmental and business needs effectively. Through this

framework, we offer targeted training sessions and facilitate participation in external seminars and workshops to enhance our team's understanding of the global pharmaceutical landscape.

Our Individual Development Plan (IDP) programme covers essential areas such as sales, marketing, R&D, innovation, manufacturing, IT, silo-breaking collaboration. Additionally, our higher education programme equips our team with insights into both local and global requirements. We also prioritise training in Lean Six Sigma methodologies, process automation and optimisation for both internal and external teams in Mankind.

Srijan

The Srijan programme is dedicated to ensure process improvement and capacity development, designed to equip professionals with practical strategies aimed at optimizing processes and enhancing organisational capabilities. Through this initiative, participants are provided with tools and methodologies to streamline workflows, identify inefficiencies and implement solutions for sustainable improvements.

Ideathon

In this programme we arrange interactive sessions with expert trainers where our employees participate and get to know the real experiences of people. The employees get benefited from the practical ideas shared during the session and can apply in their roles leading to a tangible improvement in their work.

POSH

The programme provides specialised POSH (Prevention of Sexual Harassment) training to corporate and manufacturing teams, aiming to foster a safe and respectful workplace. By promoting awareness, compliance and a culture of prevention against sexual harassment, it impacts employee development by instilling responsibility, promoting respectful interactions and fostering a supportive organisational culture.

Leadership development

Leadership roles plays a crucial part to establish greater growth of the organisation. Our tailored programs focus on honing essential leadership skills such as communication, decision-making and emotional intelligence, equipping our leaders to navigate complex challenges and inspire their teams to achieve extraordinary results.

LEAP

LEAP is a Strategic Management Programme tailored for senior professionals, emphasising strategic leadership and providing expert insights for navigating the competitive business landscape. It offers actionable takeaways for immediate impact, making easier for senior levels for decision-making.



Uday

Uday is a People Development programme designed to empower leaders by enhancing their leadership skills and fostering effective team building. It equips participants with practical insights for personal and professional growth, enabling them to drive organisational success.

Samanvay

Samanvay focuses on elevating team dynamics and leadership skills through a comprehensive curriculum. Covering areas such as emotional intelligence, effective communication, conflict resolution, decision-making, creative thinking and adaptability it offers a transformative learning journey for employees to enhance their development.

How do we build a skill-based organisation?

Mankind prioritises enhancing employee skills through advanced skill enhancement programs. We conduct regular skill assessments and gap analyses to identify existing capabilities and areas for improvement among our workforce. Based on these assessments, we tailor functional training programs for employees in different departments. Following intensive coaching and mentoring sessions, employees receive external certifications and rewards for acquiring and mastering new skills.



What are the efforts we take to become the employer of choice?

Recognising that the heart of any successful organisation lies in the well-being and satisfaction of its workforce, Mankind has implemented a range of initiatives aimed at nurturing a supportive and empowering workplace culture.

Diversity and inclusion

At Mankind, diversity and inclusion are fundamental principles that guide our hiring practices and workplace culture. We prioritise fairness in recruitment, ensuring that we hire individuals from all geographic locations, religions and communities. Recently, we have extended our hiring efforts to include female employees for our manufacturing units, recognising the importance of gender diversity across all functions.

To support our women workforce, we have established specially identified roles and also support them to balance their personal and professional lives, including flexibility in working hours during maternity and post-maternity phases.



534

Total female employees

207

Female employees hired in FY2024

Additionally, we are committed to promoting inclusion for differently-abled employees by offering them roles where they can develop their careers and establish a strong professional identity.

2

Differently-abled employees

Employee-focused practices

Employee perks and benefits: We are implementing strategies to manage an impactful remuneration structure which remains competitive in the market along with providing robust employee benefits to improve the overall satisfaction of the employees. To further enhance our framework, we also enter into corporate tie-ups that offers additional opportunities and perks for our employees.

Brand ambassador: We maintain a long-lasting relationship with our exited employees by transforming them into brand ambassadors who help us through their positive experiences and insights to advocate

for our organisation externally, thereby enhancing our employer brand and attracting top talent.

Off-boarding experience: Prioritizing a seamless off-boarding experience ensures that departing employees leave on positive terms, preserving goodwill and fostering potential future engagements.

Employee alumni programs Implementing Employee Alumni Programs fosters long-term relationships with former employees, enabling ongoing networking opportunities, knowledge sharing and potential rehiring prospects.

Sales Beyond Targets

Eliminating sales targets fosters a positive and healthy relationship between employees and the organisation.

- Less likely to engage in unethical practice.
- Focusing on intrinsic motivation rather than external pressure.
- Without the pressure of targets, employees experience less stress and burnout.

How are we digitising our HR processes?

In order to streamline HR processes and enhance employee management, we have bolstered our digital integration efforts. By transitioning from manual record-keeping to digitised systems, we have revamped our training modules to incorporate e-learning formats, ensuring efficient and accessible learning experiences. Additionally, we have developed internal record digitisation systems and employee dashboards, facilitating convenient access to essential information when needed.

Our One Stop Mobile App, KindConnect, serves as a centralised platform for regular communication with employees. Through its chatbot-enabled query management system, we gather feedback and address any issues promptly, fostering a more responsive and engaged workforce.

Marketing

Reaching out with a Differentiated Value Proposition

In an ever-evolving healthcare landscape, Mankind Pharma's marketing strategies are meticulously designed to align with our core values of Quality, Affordability and Accessibility. We ensure industry-leading quality by pushing the innovation envelope little further every time, reaching unexplored markets, touching the lives of millions of people and winning their trust. We are building and scaling powerful brands in the Consumer Healthcare Franchise, which help us to enhance our visibility and brand recall.

We engage and nurture relationships with healthcare professionals while enhancing patient engagement across various platforms. Our commitment to excellence is evident in our initiatives aimed at raising healthcare standards and improving patient outcomes.

Digital Engagement and Doctor Connectivity

- **DrOnA Health Service:** Revolutionising patient consultations with our virtual platform, enabling care without borders.

- **Docflix:** Our bespoke OTT platform for doctors, streamlining the flow of medical information and clinical choices.
- **Mankind Connect:** Serving as the hub for knowledge exchange, this platform elevates our relationships with healthcare providers.
- **Patient-Centric Tools:**
 - **Prana Chatbot:** Offers real-time lifestyle disorder advice.
 - **Swasth 365:** The comprehensive disease management platform, catering to diverse patient requirements.
- **Superman SFA:** This is an innovative, in-house developed application with AI/ML capabilities designed to facilitate interaction between our 16,000-strong field force and their end users, such as doctors, chemists and hospitals. This tool helps our MRs in strategically planning and executing their daily tour plan. Some of the Key feature :
 - **Nudge Engine:** An AI/ML-based engine designed to prompt users to undertake corrective actions based on historical data, thereby facilitating continuous improvement.
 - **Dashboards:** Utilising data-driven insights for decision-making through Leaderboards, KPI

Dashboards and a Control Tower offering visibility from representatives to top management.

- **Doctor 360:** Creating a persona of Doctors helping our MRs to pitch our products efficiently.
- **Digital RCPA:** Enabling Medical Representatives to obtain more precise data regarding the Share of Wallet for customers.

Enhancing Doctor Engagement: Personalised and Strategic Focus

We have initiated a specialised programme to ensure that our most skilled Medical Representatives are aligned with the leading doctors in the industry. This approach entails a personalised approach, catering to the unique needs and expectations of top-performing doctors, fostering stronger professional relationships and enhancing the quality of interactions.



Expanding Presence in Corporate Hospitals

- Our expansion strategy involves a dedicated team of Key Account Managers who work assiduously to ensure that our products are readily available within hospital pharmacies, which is essential for increasing our penetration in these settings.
- Regional Medical Advisors (RMAs), who are professional medical doctors lead our efforts to engage with and educate healthcare professionals in corporate hospitals. These RMAs:
 - Organise and participate in departmental meetings to foster relationships and enhance the understanding of our offerings.
 - Collaborate with Key Opinion Leaders and Business

Leaders to drive scientific discussions and initiatives.

- Ensure Mankind Pharma is recognised as a credible and informed voice within the hospital environment.
- This approach is about improving our market share and is an endeavour to establish Mankind Pharma as a preferred partner in the healthcare ecosystem.

Identifying and Addressing New Opportunities

- We are exploring new opportunities in the healthcare domain that have the potential for growth and development. By innovating and expanding into these areas, we aim to diversify our portfolio and provide comprehensive healthcare solutions.

Celebrity Endorsements and Nationwide Reach

- Roped in high-profile brand ambassadors to solidify our market presence, enhancing brand recall and trust.
- Focused on creating a robust corporate identity that resonates across diverse demographics.

Strategic Marketing Initiatives

- Designed campaigns that blend strategic content with digital prowess to align with and anticipate consumer needs.
- Fostered partnerships and conducted digital advertising that strengthens consumer relationships and market presence.

Reinforcing Brand Heft and Recall



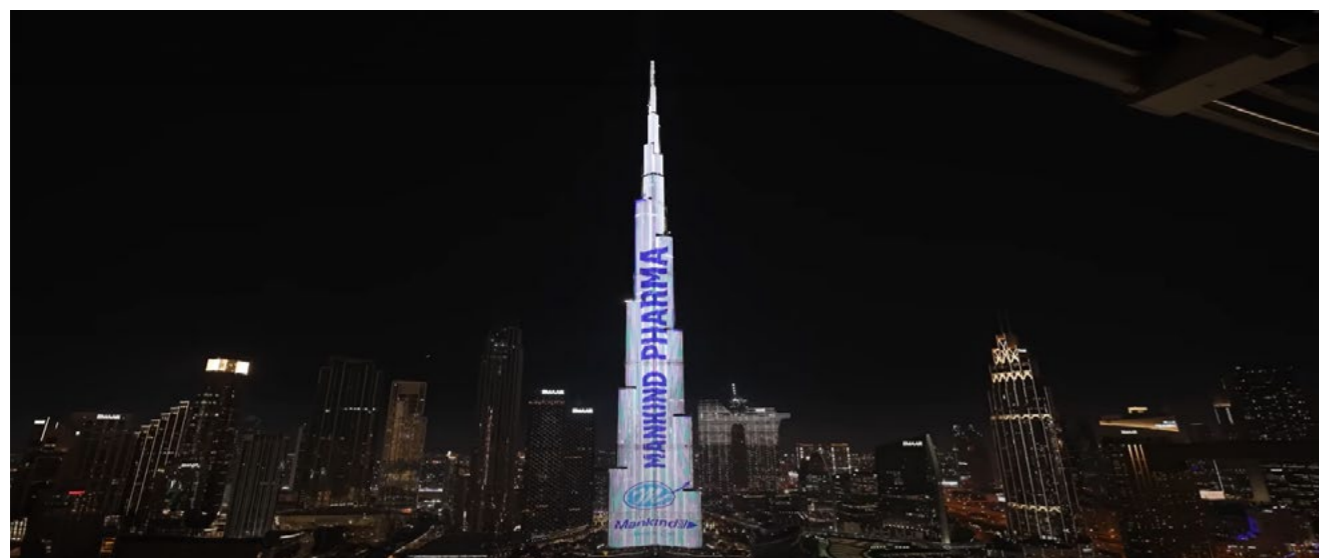
Partnership with [SpiceJet](#) to enhance our brand visibility.



'[Kaise nahi hoga](#)' campaign, illustrating our commitment to innovation and sustainable progress.



Advertisements featuring [Amitabh Bachchan](#)



The iconic [Burj Khalifa](#) display and Discovery Channel feature, showcasing our operational excellence.

Product Campaigns



Campaigns focused on maintaining top-of-mind brand awareness

Always Future-ready

Insurance and Hospital Business Growth

Capitalising on the increasing insurance coverage to enhance our presence in corporate hospitals.

Tapping Whitespaces in specialty business

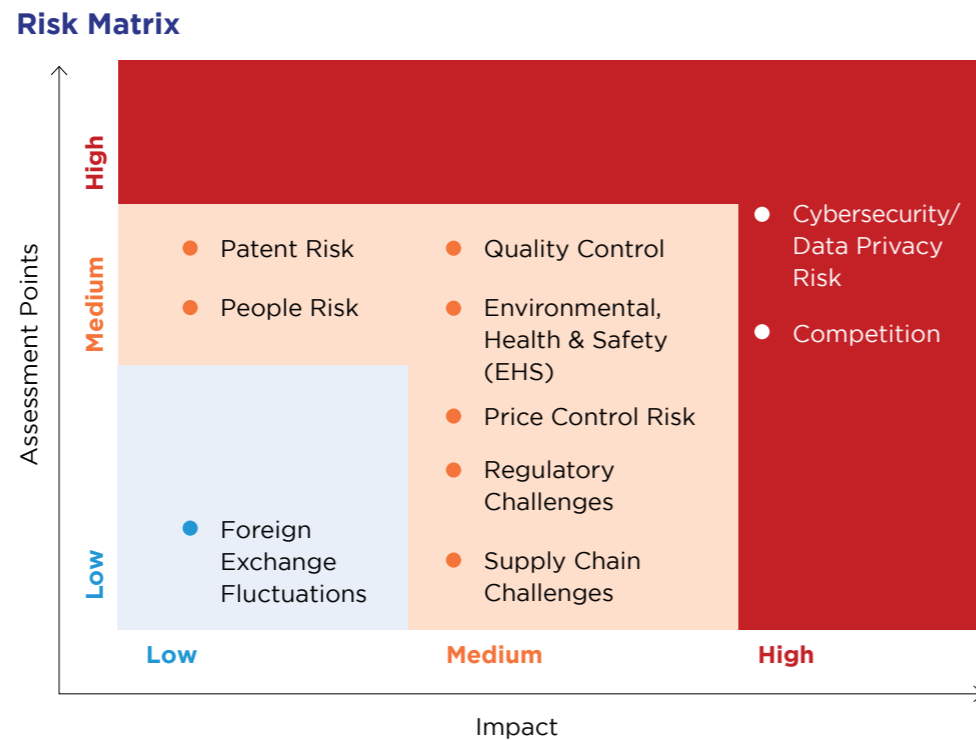
Development in key areas such as gynaecology, pain management, stomatology, infertility, PCOD, dental health, dermatology, ophthalmology, urology and nephrology, emphasising the introduction of innovative and differentiated products.

Risk Management

Mitigating uncertainties, protecting stakeholder value

To ensure a resilient risk management framework, we adopt a systematic approach that addresses a broad spectrum of risks, encompassing financial, operational, environmental, social and governance (ESG) considerations, in addition to cybersecurity concerns.

This approach is grounded in the proactive identification of potential risks, followed by the implementation of strategic measures designed to mitigate these risks effectively. Our commitment to continuous improvement involves regular assessments of the efficacy of our risk management practices, with adjustments made as necessary to align with evolving risk landscapes. This disciplined methodology enables us to maintain operational excellence and safeguard our strategic interests.



Risks and Mitigation

Regulatory Challenges

Risk Scenario	Impacts on Corporate Value	Mitigation Measures
Non-compliance with regulations may result in penalties, disruptions and harm to reputation.	It can lead to potential financial instability and tarnished brand perception.	Implementation of a strong compliance management system, benchmarking processes and clear roles.
Risk Category Medium	Risk Nature External	

Supply Chain Challenges

Risk Scenario	Impacts on Corporate Value	Mitigation Measures
Disruptions or cost increases in the supply chain can affect production and profitability.	It can reduce operational efficiencies and profitability.	Seeking alternative sources for a reliable and cost-efficient supply chain. Adaptation to market volatility and supplier availability.
Risk Category Medium	Risk Nature External	

Foreign Exchange Fluctuations

Risk Scenario	Impacts on Corporate Value	Mitigation Measures
Variations in the currency value can increase the cost of production and eventually impact international revenue.	It profoundly affects profitability and cost structures, potentially eroding competitive positioning.	Deliberating on hedging mechanisms to mitigate future exposures, with careful planning to navigate forthcoming fluctuations.
Risk Category Low	Risk Nature External	

Environmental, Health & Safety (EHS)

Risk Scenario	Impacts on Corporate Value	Mitigation Measures
Any lapse in environmental, health and safety standards could result in regulatory penalties, operational halts and reputational harm.	It imposes substantial financial liabilities and tarnishes brand equity.	Strategic investments in EHS adherence, encompassing infrastructure enhancements, rigorous training initiatives and fostering a culture of compliance.
Risk Category Medium	Risk Nature External	

Quality Control

Risk Scenario	Impacts on Corporate Value	Mitigation Measures
Compromised product quality may trigger recalls, litigations and erosion of brand trust.	It directly undermines consumer confidence and invites potential financial litigations.	Implementing stringent quality control measures with a dedicated team, implementing a culture of excellence through ongoing vigilance and skill enhancement.
Risk Category	Risk Nature	
Medium	Internal	

Competition

Risk Scenario	Impacts on Corporate Value	Mitigation Measures
Intensifying competition from diverse quarters threatens market share and profitability.	It undermines market dominance and innovation potential.	Strategic initiatives encompassing facility modernisation, cost optimisation and diversification to fortify market presence and sustain innovation leadership.
Risk Category	Risk Nature	
High	External	

People Risk

Risk Scenario	Impacts on Corporate Value	Mitigation Measures
Attracting and retaining top talent is pivotal for promoting growth and innovation.	It negatively impacts innovation capabilities and competitive edge.	Deploying comprehensive recruitment strategies and equitable compensation structures to allure and retain top-tier talent, ensuring sustained organisational vitality.
Risk Category	Risk Nature	
Medium	Internal	

Price Control Risk

Risk Scenario	Impacts on Corporate Value	Mitigation Measures
Governmental interventions in pricing mechanisms pose risks to revenue streams and profit margins.	It directly harms the financial robustness.	Emphasising production scalability and pricing strategies aligned with market dynamics to strike a balance between cost efficiencies and market competitiveness.
Risk Category	Risk Nature	
Medium	External	

Patent Risk

Risk Scenario	Impacts on Corporate Value	Mitigation Measures
Vulnerabilities in patent defence or contractual challenges could impede market access and innovation pursuits.	It undermines market exclusivity and revenue streams.	Due diligence and strategic negotiations in developmental and commercial agreements, bolstered by legal expertise, to safeguard intellectual property assets.
Risk Category	Risk Nature	
Medium	External / Internal	

Cybersecurity/Data Privacy Risk

Risk Scenario	Impacts on Corporate Value	Mitigation Measures
Data breaches or non-compliance pose existential threats, inviting financial losses, reputational harm and legal entanglements.	It potentially incurs significant financial setbacks and erodes brand equity.	Continuously improving technological infrastructure, stringent access controls and investing in proactive vigilance mechanisms to uphold data integrity and privacy standards.
Risk Category	Risk Nature	
High	Internal	

ESG

Envisioning a sustainable future

At Mankind, our commitment to environmental sustainability, societal well-being and robust corporate governance underscores our dedication to operating as a responsible corporate entity. Our mission extends beyond profit margins to implement purpose-driven initiatives that encourage education, enhance community health and ensure healthcare accessibility. Moreover, to safeguard the planet for generations to come, we undertake well-calibrated environmental conservation efforts.

Our ESG Goals



Environment*



100% Plastic Neutral[#]



Hazardous Waste - 70% for co-processing and 30% for landfilling by 2027 (Base year FY'21)



Implementation of Wild life Conservation plan for 2 nos of Schedule-1 species in Sotanala area



Carbon neutral by 2030 (Base year FY'21)



100% Renewable Power by 2030



Reduce ground water intensity in Operations by 50% by 2030 (Base year FY'20)



Social*



Ensuring the well being of our employees and partners



Governance*



Implementation of effective stakeholder engagement strategy for collaboration to address key sustainability issues backed by Sustainability council



Highest standards of compliance and ethics backed by robust corporate governance

*standalone data

[#]Plastic waste collection and recycling met the EPR targets set by the CPCB. However, due to the web portal being down, Plastic Waste Processors (PWPs) could not upload the corresponding certificates to the CPCB website to receive confirmation credits

Environment

Nurturing the environment

Our approach to safeguarding the environment is comprehensive—it encompasses undertaking numerous initiatives aimed at minimising our ecological impact while ensuring responsible progress.



SDGs impacted



1.2 MT (17% YoY)

CO2 emissions reduction per million no. of tablets

100%

Hazardous waste was sent for co-processing (Sikkim)

66,051 KL

Wastewater recycled

Emission reduction

In order to effectively contribute to the global fight against climate change, we are following a comprehensive roadmap that includes precise strategies for tracking, measuring and minimising our emissions.

85%

Reduction in Carbon emissions

We advocate the shift from conventional fossil fuels to alternatives with reduced emissions, such as transitioning from high-speed diesel to compressed or piped natural gas, wherever feasible. To raise the proportion of renewable energy in our fuel mix, we are also investing in solar power and other alternative sources, such as agro-based briquettes. Further, by partnering with suppliers who share our commitment to sustainable practices, we are reducing our indirect emissions.

Efficiently utilising energy

We prioritise energy efficiency in all operational aspects by leveraging cutting-edge technology and practices to minimise our energy consumption. Staying true to our commitment to constantly improving our energy management strategies, we contribute to climate change mitigation, realise cost savings and achieve enhanced operational efficiency.

3,29,334 GJ

Total energy consumed



1,71,241 GJ

Total energy consumed from renewable energy sources

52%

Total energy consumption from renewable energy sources

We have launched several initiatives to optimise energy use, including

- **Comprehensive reviews** of power-intensive operations to identify areas for improvement, such as introducing automatic tube cleaning systems in chillers for enhanced efficiency.

- **Transitioning to energy-efficient equipment**, such as replacing conventional blowers with Electronically Commutated (EC) blowers.
- **Synchronising utility generation** with actual consumption patterns to conserve energy.
- **Installing Variable Frequency Drives (VFDs)** on compressors in chilled water production, improving operational efficiency.
- **Phasing out less efficient equipment** for high-efficiency alternatives, aiding our energy conservation efforts.

Ensuring optimal water usage

We recognise the necessity of prudent water management in safeguarding this indispensable resource. Our pledge to responsible water use covers the entirety of our operations, encompassing both manufacturing facilities and office premises.

3,41,808 kL

Total water consumed

45%

Waste water recycled

Some of our efforts include

- Recycling treated water and steam for utilities and diverse applications
- Harvesting rainwater to capture surface runoff and replenish the aquifer
- Collecting and reusing rainwater from rooftops
- Enhancing vial cleaning processes to reduce water waste
- Optimising raw water use in process vessels through jet cleaning, avoiding wasteful open hoses
- Implementing Standard Operating Procedures (SOPs) to ensure optimum water usage
- Commissioning a Zero Liquid Discharge facility in Sikkim to eliminate waste water
- Refining Reverse Osmosis operations in utilities for increased recovery

Responsibly managing waste

We prioritise responsible waste management by reducing, recycling and safely disposing hazardous waste. A comprehensive waste management plan has been implemented across the board to lessen our ecological footprint. This includes the segregation of different categories of waste and collaborating with reliable waste disposal firms. We comply with all pertinent laws and best practice guidelines to foster a circular economy. Also, we undertake initiatives to decrease pollution, preserve resources and contribute to a healthier, more sustainable future for both our organisation and the wider community.

9,417 MT

Waste generated

6.3 MT

Waste recycled

227.5 MT

Hazardous waste co-processed

1.6 MT

E-waste recycled



Managing different categories of waste



Hazardous waste

Hazardous waste from our operations is responsibly managed through a proper hazardous system, ensuring it is either landfilled, incinerated, or co-processed in cement kilns. We ensure the safe transportation of waste by partnering with transporters authorised by the Pollution Control Board-accredited facilities.



Plastic waste

It is collected from various sources, both from manufacturing processes and consumer use, to ensure proper recycling by authorised parties approved by the Pollution Control Board.



Battery waste

Batteries are either returned to authorised dealers via buy-back schemes or handed over to certified recyclers.



Electronic waste

All electronic waste is entrusted to authorised recyclers for proper processing.



Non-hazardous solid waste

Other non-hazardous solid waste is disposed of through authorised scrap dealers.

Social



Building healthier, prosperous communities

At Mankind, our aspiration is to foster a healthier and safer tomorrow for all sections of society. We are dedicated to adhere to 'Kind Care' strategies, that not only leave a positive imprint on society, but also generate sustainable economic and societal benefits for the community at large. Our initiatives revolve around community welfare and are guided by a robust CSR governance framework that harmonises the organisation's mission and objectives. We have partnered with eight on-ground implementation partners to implement our program-based CSR initiatives on the ground.

SDGs impacted



INR 35.9 crore

Expenditure on CSR



Our focus areas

- 1 Promoting health and hygiene
- 2 Providing quality education (Educational development)
- 3 Creating environmental awareness (Environmental Development)
- 4 Generating sustainable livelihood (Entrepreneurship and Livelihood Generation)
- 5 Support and Development from the knowledge institution

Our CSR approach

Identifying areas through survey

Formulating plans and execution strategies

Collaborating and developing ecosystem to integrate projects

Implementing the CSR project across communities

Assessing the impact of the project to make future improvements



Focusing on health and hygiene

As a healthcare company, our vision for healthcare entails ensuring that sufficient healthcare facilities are available to meet the needs of the population. These facilities must be easily accessible to everyone, both physically and financially, while also ensuring non-discrimination and providing accessible information. Along with that, we also ensure that our health service gets accepted by the people through sincere awareness.

We are committed to enhancing community health and hygiene by investing in physical infrastructure, such as constructing buildings and procuring essential medical equipment to strengthen healthcare facilities.

INR 2 crore+

Total investment in health and hygiene infrastructure

Additionally, we implement School Health programmes designed to promote the well-being of students by providing them with necessary health education and services. Our efforts also extend to organising health camps tailored to raise health awareness among adolescents, addressing issues relevant to their age groups and fostering healthy habits.

110+

Toilets constructed for IHHL.

10,000+

Childrens covered under Health Programmes Conducted across 120 Schools



1
Primary Health Centre
Established

During FY2024, we have taken special initiatives towards **disability prevention and treatment of Leprosy and Lymphatic Filariasis patients** across various cities in India.

We also prioritise rapid healthcare responses by deploying trained personnel in villages for primary healthcare services. This proactive measures ensure timely interventions and safeguard community well-being leading to prevention of critical diseases.

1,100+
Trained Community Front Line Health Workers

We prioritise **vaccination drives and child nutrition programmes** to ensure the health and vitality of our young population. Through these initiatives, we aim to build a healthier community, laying the foundation for a brighter and more prosperous future.

33
Vaccination drives mobilised and co-ordinated

850+
Children benefited through vaccine drives

We engage in Information, Education and Communication (IEC) campaigns to raise awareness about prevalent health issues, empowering communities to make informed decisions about their well-being. Also, we have established wellness centres and telemedicine services to connect patients with healthcare professionals.

85,700+
Communities covered under IEC campaigns

11
Health & wellness Centres Promoted for NQAS in Collaboration with Government of Himachal Pradesh at Sirmour

We have signed an MoU with the Indian Army to establish a cutting-edge mobile medical unit in Leh. This decision reinforces our dedication to serving our nation. This unique, expandable mobile surgical unit will be the first of its kind in India, equipped with all necessary medical equipment. It is specifically designed to function in the high-altitude, difficult border areas of Ladakh, providing crucial medical support to Indian Army personnel, local residents, and tourists in Eastern Ladakh. Surgeons will be able to perform life-saving damage control surgery within the "golden hour" of injury, ensuring immediate care before transferring patients to higher-level medical facilities.



Ensuring quality education

Our vision is to ensure quality education by enhancing physical infrastructure, improving learning environment and refining teaching methodologies. Through leadership development, institutional strengthening and collaboration with government agencies, we aim to provide children with high-quality education, empowering them to contribute to the sustainable growth of the community.

To provide proper educational environment to the children, we have primarily taken initiatives to ensure proper infrastructural development. For this purpose, we have upgraded and made systematic changes in the school environment by providing furniture, stationery and uniforms. We have also improved water management and sanitation across several schools.

To improve the quality of education, we have developed school libraries, science labs and innovative classrooms. With the rapid advancement of technology across every sector, we also promote tech-based learning methods, which provide the students a better understanding through its visual representation. (digital class room

across 3 states and 220 classrooms with 6,000 students)

INR 3.7 crore

Investment in educational infrastructural growth

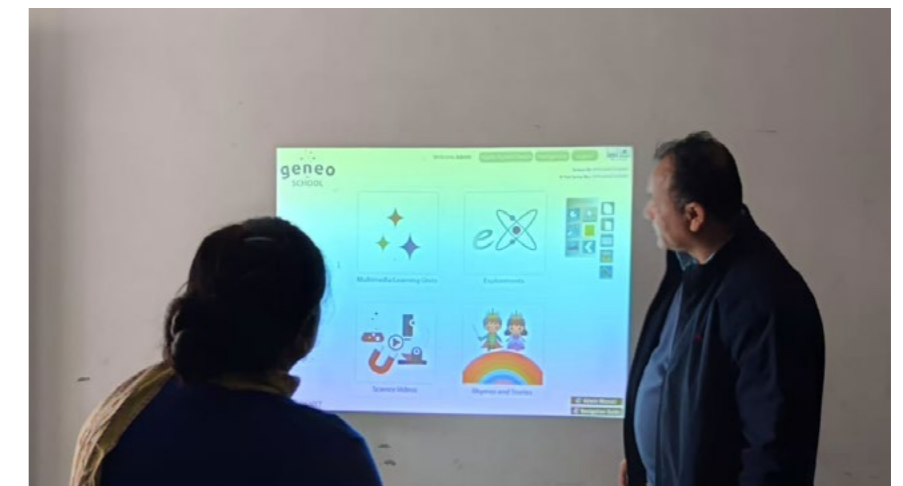
We have also conducted programmes to enhance the skills, knowledge and competencies of the educators. These programmes aim to empower teachers with the tools and techniques necessary to effectively

220
Digital classrooms established

teach, manage classrooms, assess student progress and engage with various stakeholders in the education community. We have also collaborated with institutions and organisations to improve the teaching methods through the integration of technology.

1,159
Teachers trained

28,600+
Students benefited





Fostering sustainable livelihood

We are committed to encourage entrepreneurship and create sustainable livelihoods, especially for the economically disadvantaged and marginalised sections of society. The objective is to help them achieve food security and enhance self-reliance. Through targeted initiatives, we aim to equip individuals with the skills needed to thrive, even in times of displacement. By empowering communities to develop specific skills and pursue entrepreneurial ventures, we aspire to reduce vulnerability and build resilience.

We have focused on entrepreneurship development, where we aim to nurture entrepreneurship across diverse sectors such as farming, non-farming and off-farm activities. This involves promoting optimal farming practices, particularly focusing on cash crops, while also conducting capacity-building programmes to equip individuals with the necessary skills and knowledge.



260+

People supported through entrepreneurship development programmes

We also conduct Skill Development Programme where we enter into a collaborative effort with institutions and organisations aimed at imparting essential skills to individuals. By empowering them with the necessary expertise, we enable them to thrive in various sectors and industries.

Institution Development & Livelihood Generation are also a key part of our initiatives. We help communities form groups to support each other economically. We also build strong connections between producers and markets, ensuring sustainable growth. Additionally, we provide renewable energy technologies such as solar panels to communities, reducing dependence on fossil fuels and promoting environmental sustainability.



Championing environmental awareness

Our objective is to drive environmental sustainability through innovative development activities, heightened awareness and practical solutions. By integrating renewable energy and green practices, we aspire to create a greener and more prosperous environment.

We promote green practices across our communities by educating the people the importance of safeguarding our environment by reducing the carbon footprint at individual levels as well. We also support them with the usage of bio-gas and smokeless stoves to ensure sustainable cooking practice.

As a part of our rural development initiative, we have installed solar street lights and provided them with irrigation support. We advocate for water conservation by highlighting sustainable water-saving practices in regions facing water scarcity.

120+

Solar street lights installed

To uphold our commitment towards promoting greener environment, our employees also volunteer in the tree plantation programmes across various communities.

25

Vermi-compost Pit

45

Dairy Units

6

Irrigation Units

60+

Fishing Ice Box

26

Livelihood Community Institutions

215

Goat Rearing Units

Governance



Fostering a culture of strong governance

Across the entire gamut of our strategies and operations, we uphold the principles of ethical and proactive corporate governance. We have adopted a governance philosophy that fosters transparency and accountability, instilling trust and confidence in our stakeholders. This philosophy guides our decisions and operations, thereby strengthening bonds with our personnel, shareholders and communities to bolster the pillars of a value-accretive business.



SDGs impacted



Board Committees

To facilitate informed decision-making, the Board has constituted statutory committees. These committees are composed of Board members and official of the Company, whose invaluable expertise and experience are essential in guiding the Company towards achieving its objectives. Apart from following statutory committees the Board also constitutes Steering, Merger and Ethics Committees.

Audit Committee

This Committee is entrusted with the vital task of supervising the company's financial position and reporting processes. It guarantees the accuracy and dependability of financial statements and oversees the efficacy of internal control mechanisms.

Composition of Committee*



4 Non-executive Independent Directors



One Executive Director

Corporate Social Responsibility Committee

This Committee focuses on overseeing our commitment to upholding ethical practices and making a positive societal impact. It ensures that corporate social responsibility (CSR) initiatives are effectively implemented in adherence to our core values.

Composition of Committee*



One Non-executive Independent Director



2 Executive Directors

Nomination and Remuneration Committee

This Committee is tasked with the critical functions of nominating suitable candidates for Board Membership and Senior Management roles, as well as formulating and reviewing compensation strategies. Its role is pivotal in ensuring that remuneration practices align with the company's objectives and governance standards.

Composition of Committee*



4 Non-executive Independent Directors

Risk Management Committee

This Committee is responsible for identifying, evaluating and mitigating risks that could impact our organisation. It ensures that risk management strategies are integrated into our decision-making processes and align with our strategic objectives.

Composition of Committee*



2 Non-executive Independent Directors



One Executive Director



Chief Financial Officer

Stakeholders Relationship Committee

This Committee is dedicated to sustaining robust relationships with stakeholders. It ensures transparent communication and addresses stakeholders' concerns/grievances, thereby gaining their trust and confidence.

Composition of Committee*



3 Non-executive Independent Directors



One Executive Director



*As on March 31, 2024

Board Diversity and Composition

Our Board's diverse expertise and wealth of knowledge are pivotal in guiding us in the right strategic direction. Their collective experience offers us invaluable insights, enabling us to navigate challenges and capitalise on opportunities proactively. The benefits of such diversity are manifold, leading to more effective decision-making, optimal use of the talent pool and bolstering our corporate reputation as a responsible corporate citizen.

- 5** Independent Directors
- 4** Executive Directors
- 6** Members of Board of Directors have 30+ years of experience
- 3** Members of Board of Directors have 10-20 years of experience

Policy Governing Related-party Transactions

We are committed to conducting fair and transparent business with all parties involved. To this end, all transactions involving related parties strictly adhere to the relevant laws and regulations. Further, to guarantee unbiased decision-making, only Independent Directors participate in discussions and vote on these transactions. The Company has adopted a policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions.



Corporate Policies

At the core of our operations lies a strong governance framework and set of policies designed to shield our business against challenges. We engage in a consistent process of evaluation and refinement, ensuring our practices align with industry standards. The Board of Directors also formulates and implements comprehensive policies that resonate throughout our organisation.

Some of our policies are mentioned below

- Vigil Mechanism Policy
- Risk management Policy
- Nomination and Remuneration Policy
- Diversity of the Board of Directors
- Corporate Social Responsibility (CSR) Policy
- Dividend Distribution Policy
- Code of practices and procedures for disclosure of UPSI
- Determination of materiality of events or information
- Determination of Material subsidiaries

To learn more about our policies, refer to - <https://www.mankindpharma.com/investors-relations/corporate-governance>

Board Performance

To foster a culture of accountability and continual enhancement, our organisation conducts a thorough annual assessment of the Board's performance. This evaluation extends to both the collective output of committees and the contributions of individual Directors. Our assessment evaluates a spectrum of criteria, including expertise, engagement in active discourse, consistent meeting attendance, adherence to stringent ethical norms, integrity,

confidentiality and the capacity for astute decision-making. In addition to these assessments, special sessions were conducted for the Board Members with the Management of the Company. This dual approach of performance review and continuous professional development is essential for guiding our Company toward lasting success and operational excellence.

Corporate Information

Board Of Directors

Ramesh Juneja

Chairman and Whole-Time Director

Rajeev Juneja

Vice-Chairman and Managing Director

Sheetal Arora

Chief Executive Officer and Whole-Time Director

Satish Kumar Sharma

Whole-Time Director

Surendra Lunia

Independent Director

T. P. Ostwal

Independent Director

Vijaya Sampath

Independent Director

Bharat Anand

Independent Director

Vivek Kalra

Independent Director

Chief Financial Officer

Ashutosh Dhawan

Company Secretary and Compliance Officer

Pradeep Chugh

Bankers

Citi Bank N.A.

HDFC Bank Limited

ICICI Bank Limited

Kotak Mahindra Bank Limited

Joint Statutory Auditors of our Company

S.R. Batliboi & Co. LLP

Bhagi Bhardwaj Gaur & Co.

Registrar and Share Transferor Agent

KFin Technologies Limited (Unit: Mankind Pharma Limited)

Selenium, Tower B, Plot No.
31 and 32 Financial District,
Nanakramguda, Serilingampally,
Hyderabad, Rangareddy 500 032
Telangana, India

Tel: + 91 40 6716 2222

E-mail: einward.ris@kfintech.com

Registered Office

208, Okhla Industrial Estate Phase-III
New Delhi 110 020, Delhi, India
Tel: +91 11 4747 6600

Corporate Office

262, Okhla Industrial Estate
Phase-III New Delhi 110 020,
Delhi, India
Tel: +91 11 4684 6700
E-mail: investors@mankindpharma.com



Statutory Reports

Management Discussion and Analysis

Economic Overview

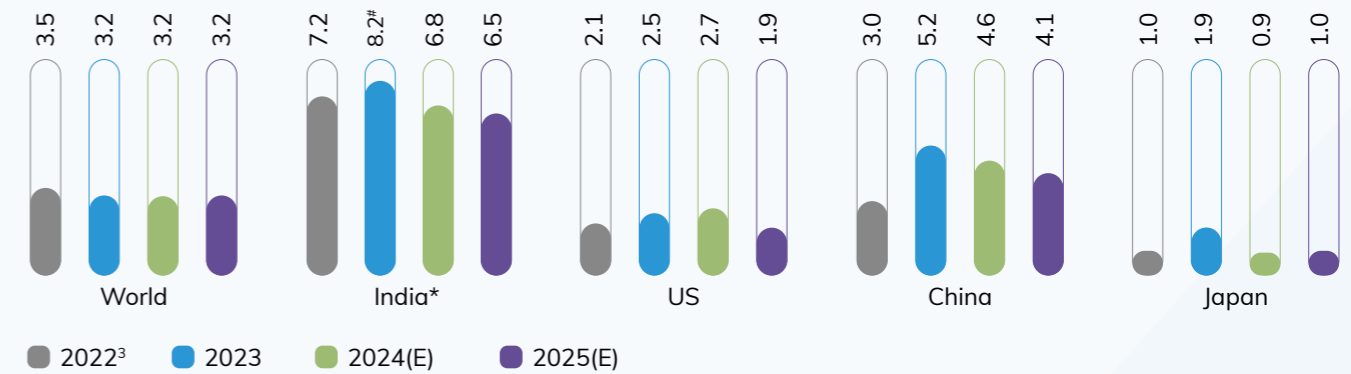
Global economy

In recent years, the global economy has encountered several headwinds, including the COVID-19 pandemic and geopolitical conflicts in Europe and the Middle East. These challenges, coupled with tensions in the Red Sea and the subsequent tightening of global monetary policies have led to weak global trade growth. However, despite these obstacles, the global economy rebounded, achieving a growth of 3.2% in CY 2023¹.

While global headline and core inflation have declined from their peak in 2022, they remain above the target for most economies. The recent conflict in the Middle East has further exacerbated existing risks, resulting in supply chain constraints and volatile commodity prices.

¹<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

Real GDP Growth²



Note: [#]For India, data and forecasts are presented on a fiscal year basis, with FY 2023-24 (starting in April 2023) shown in the 2023 column. India's growth projections are 7.8% in 2023, 6.8% in 2024 and 6.5% in 2025 based on calendar year.

E- estimated

Real GDP (USD Tn)	2022
World	100.9
US	25.4
China	17.9
India*	3.4
Japan	4.3

(After 2022 no real GDP available)

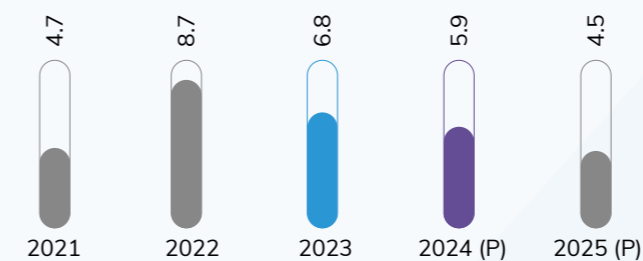
Outlook

Going forward, global inflation is likely to stay at 5.9% while global growth is expected to maintain its growth rate at 3.2% in CY 2024. However, changes in government policies and regulations resulting from the upcoming elections in major countries such as the UK and US could affect the growth of economies in the near term.

Also, climate change has the potential to significantly impact the global economy. Adverse environmental impacts can disrupt supply chains and business operations. For instance, climate risks can lead to supply chain constraints and cost escalations, affecting the timely delivery of goods and services as well as compromising product quality, thereby impacting lives globally.

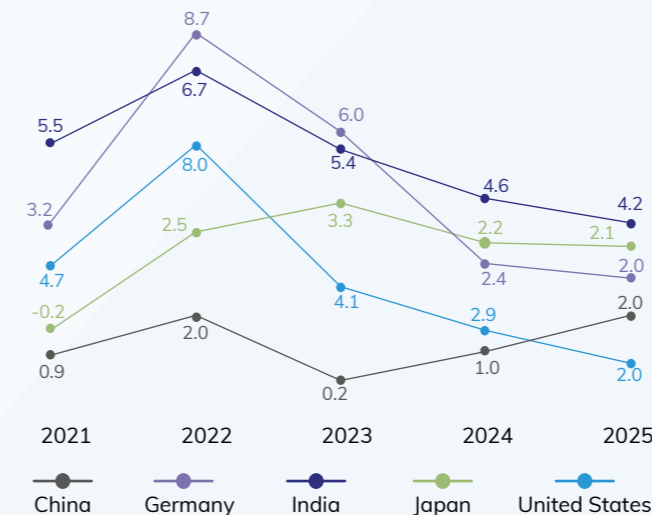
Source: https://www.imf.org/external/datamapper/PCPIPCH@WEO/WEO_WORLD

Global Inflation %



P - Projected

Country Wise Inflation



²<https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>

³<https://www.imf.org/en/Publications/WEO/Issues/2023/10/10/world-economic-outlook-october-2023>

[#]As per the latest release from the Indian government-<https://pib.gov.in/PressReleaseDetail.aspx?PRID=2022323>

Indian economy

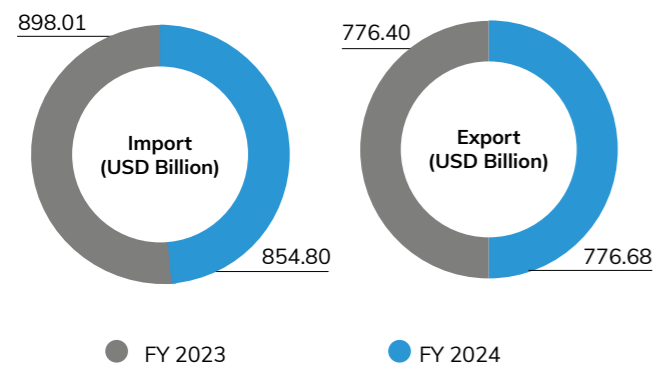
The Indian economy has shown steady growth amid global economic challenges, maintaining its position as one of the fastest-growing major economies. Higher GST revenue collections, deleveraged balance sheets for banks and major corporations, fiscal consolidation, manageable external balance and substantial foreign exchange reserves have positively contributed to the domestic economy's growth. Additionally, with the China Plus One strategy coming into play, most countries are now considering India as an alternative manufacturing hub.

Political stability in the past decade and various favourable policies introduced by the Government have kept the domestic economy buoyed from external headwinds. In addition to this the Government of India has introduced several structural reforms in areas such as banking and taxation, creating a business-friendly environment. India's ascent in the World Bank's ease of doing business ranking saw the country climb from 67th place in 2017 to 63rd place in 2020, showcasing significant progress and a more conducive business environment.

The Government's 'Make in India' initiative supported by Production Linked Incentives (PLI) scheme, aims to support manufacturing in India and promote the consumption of indigenous products. This has resulted in reduced dependence on imports, further contributing to economic expansion. In FY 2023-24, import declined from USD 898.01 billion in FY 2023 to USD 854.80 billion but there was a slight rise in the export in India.

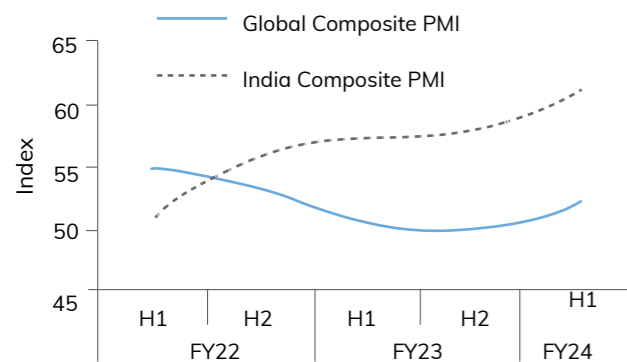
In 2023, the RBI undertook timely and decisive monetary policy actions, including policy rate hikes and liquidity measures, keeping inflation anchored at 5.4% in CY2023.

Growth in the Import and Export of India from FY 2023.



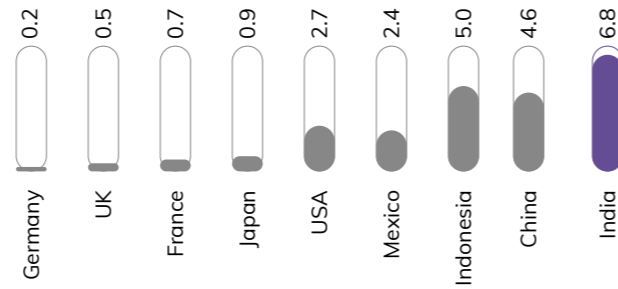
(source: Ministry of Commerce and Industry Department of Commerce) [https://pib.gov.in/PressReleasePage.aspx?PRID=2017942#:~:text=Overall%20imports%20in%20FY%202023.23%20\(April%2DMarch\)](https://pib.gov.in/PressReleasePage.aspx?PRID=2017942#:~:text=Overall%20imports%20in%20FY%202023.23%20(April%2DMarch))

Domestic economic activity remains strong amid slowing global activity



(Source: Department of Economic Affairs) https://dea.gov.in/sites/default/files/Half-Yearly%20Economic%20Review%20FY24_November%202023_0.pdf

India is expected to be the fastest-growing major economy in 2024



(Source: <https://www.imf.org/en/Publications/WEO/Issues/2024/04/16/world-economic-outlook-april-2024>)

Outlook

Looking ahead, the Indian economy is poised to reach a valuation of USD 5 trillion in FY2028.⁴ The remarkable economic growth achieved in FY2024 has not only enhanced the prospects for the domestic economy but also demonstrated India's growth potential against the backdrop of a sluggish global economy. The International Monetary Fund (IMF) estimates that India is expected to contribute 18% to the world's incremental GDP growth by 2028 — showcasing its increasing influence on the global stage.

Furthermore, government initiatives, such as the Pradhan Mantri Bhartiya Jan Aushadhi Pariyojana (Ayushman Bharat) and Pradhan Mantri Suraksha Bima Yojna, are likely to make quality medicines affordable in the country, making a positive impact on the Indian healthcare and pharmaceutical sectors. This will in turn enhance the healthcare and pharmaceutical sectors' contribution to the domestic GDP.

Industry overview

Global pharmaceutical industry

The global pharmaceutical sector is dominated by major markets such as North America and Europe, primarily due to their contribution to developing novel medicines and higher healthcare expenditures. Emerging economies, Latin America and the Asia-Pacific regions such as Brazil, China and India, are also witnessing rapid growth due to the increasing volumes and greater adoption of novel medicines over the past few decades.

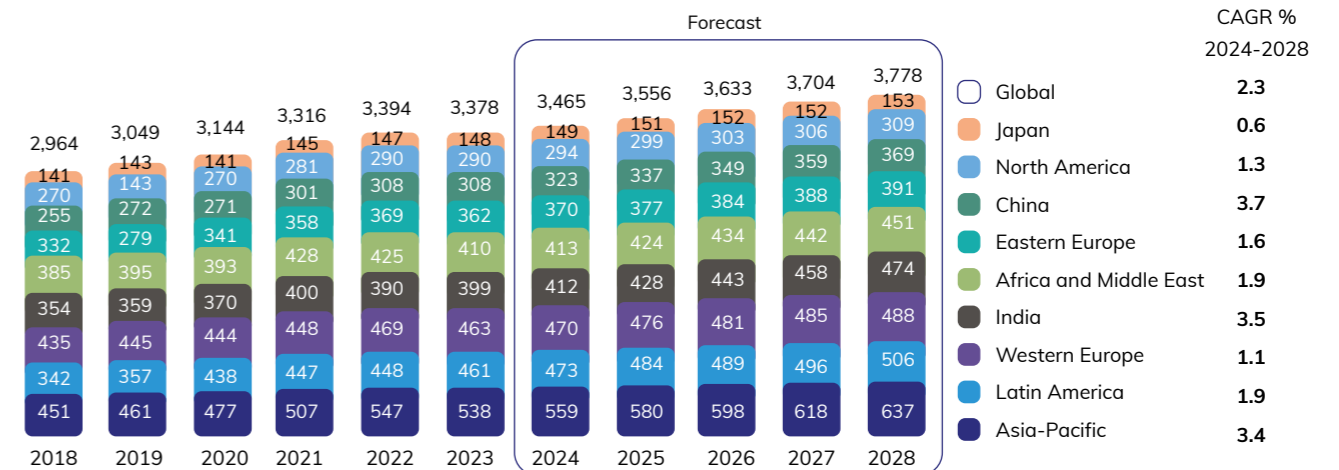
In recent years, the integration of cutting-edge technologies, including Artificial Intelligence (AI), machine learning and data analytics, has significantly benefitted the pharmaceutical industry. The deployment of these technologies has facilitated

advancements in drug discovery and clinical research. It has also led to the development of several novel therapies for migraine, Alzheimer's disease and Parkinson's disease.

Pharmaceutical players around the globe are now focusing on enhancing affordability and making generic medicines accessible to a larger population, driving the global usage of medicine. The defined daily doses is expected to grow at a CAGR of 2.3% by 2028 to reach nearly 3,800 billion defined daily doses, compared to 3,400 billion in 2023.

Further, by CY2028, the global pharmaceutical sector is expected to grow at a CAGR of 5-8% including spending on COVID-19 vaccines and therapeutics, reaching an estimated value of USD 2,300 billion.⁵

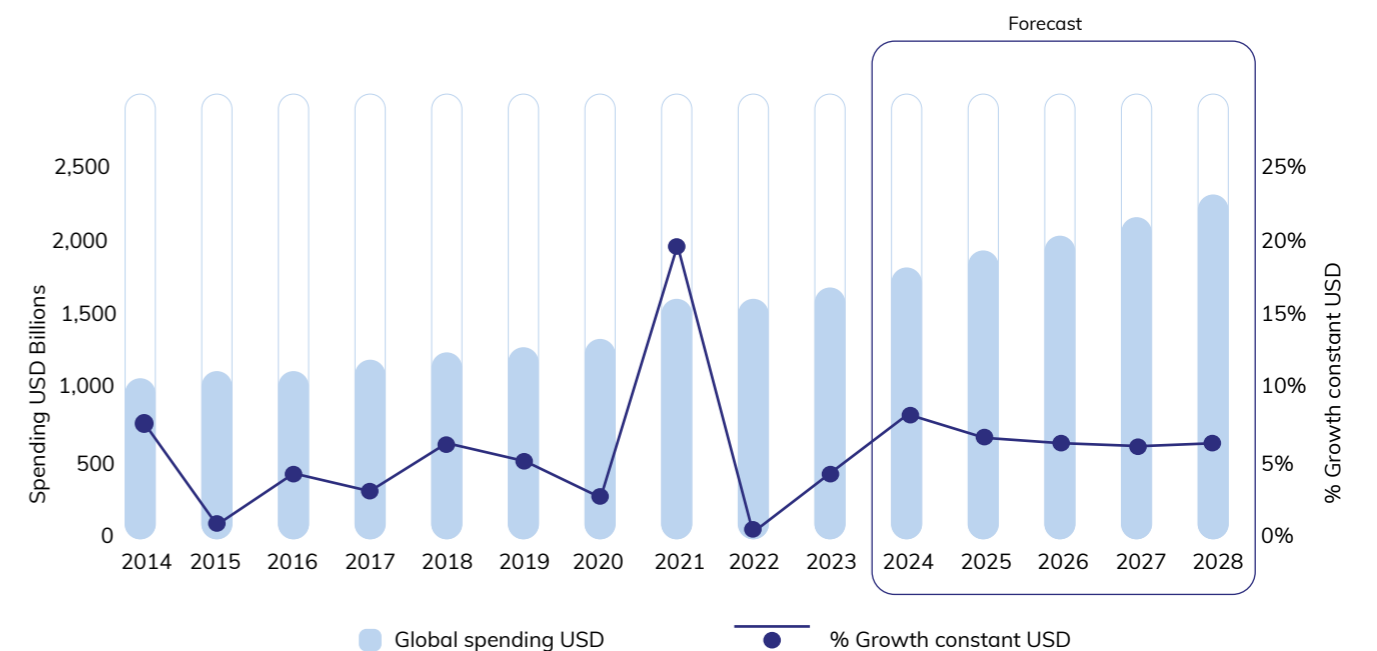
Historical and projected use of medicines by region, 2018-2028, Defined Daily Doses (DDD) in billions



Notes: Chart represents IQVIA Institute estimates of global defined daily doses (DDD). These estimates are based on IQVIA audited data and application of WHO-DDD factors in IQVIA MIDAS as well as additional DDD calculation assumptions developed by the IQVIA Institute (see Methodology). Asia-Pacific does not include China, India and Japan which are reported separately, 2023 volume is based on actual data as of June 2023 and projected for the remainder of the year.

Source: The Global Use of Medicines 2024: Outlook to 2028, IQVIA

Global medicine market size and growth 2014-2028 including estimated COVID-19 vaccine and therapeutic spending



Source: The Global Use of Medicines 2024: Outlook to 2028, IQVIA

Note: Global medicine spending is based on IQVIA Market Prognosis with the addition of estimates of COVID vaccine and therapeutic spending which are not otherwise included. Those COVID additions are informed by Company financials and published prices and vaccination rates.

⁴<https://www2.deloitte.com/in/en/pages/tax/articles/india-inc-is-confident-of-achieving-us-dollar-5-trillion-economy-deloitte-pre-budget-survey.html>

⁵The Global Use of Medicines 2024: Outlook to 2028, IQVIA

Medicine spending and growth by regions⁶

Spending USD Bn	2023	2028	CAGR (2024-2028)
Developed*	1,275	1,775-1,805	5-8%
Pharmerging#	304	400-430	10-13%
Lower-income countries	28	33-37	3-6%
Global	1,607	2,225-2,255	6-9%

Source: The Global Use of Medicines 2024: Outlook to 2028, IQVIA

*Developed countries refer to the top 10 developed markets (U.S., Japan, Germany, France, Italy, Spain, UK, Canada, South Korea, Australia and Other developed countries) from the World Bank's income segmentation of high and upper-middle income countries, with the exception of pharmerging markets.

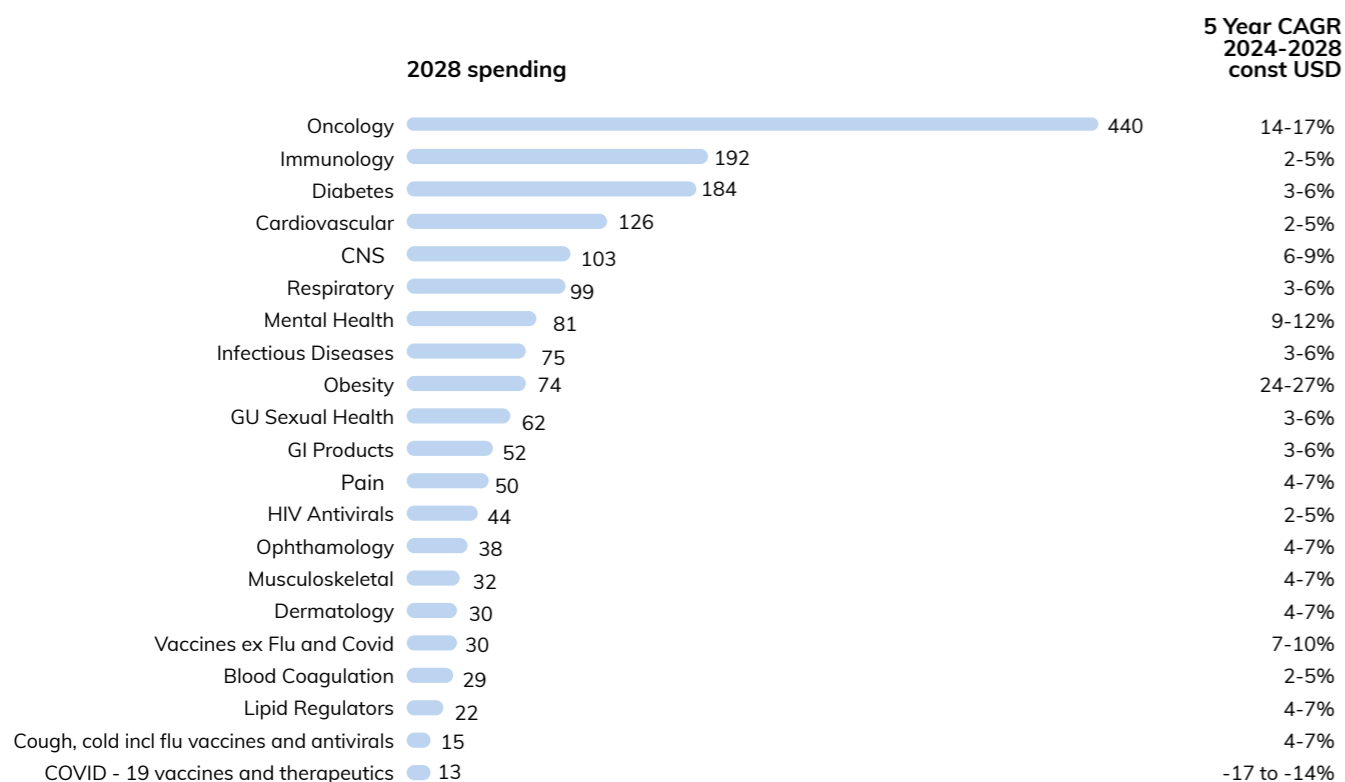
#Pharmerging markets are those with per capita GDP by purchasing power parity (PPP) <USD 30,000/year and forecasted 5-year aggregate pharma sales growth >USD 1bn (absolute or rounded) in at least two forecasts.

Regions around the world are growing following diverging trends, with emerging countries being more volume driven led by generic drugs while developed countries being more value driven due to greater contribution from adoption of novel therapies.

Global Therapy Trends

The biggest contributors to the industry growth in the next five years are expected to be oncology and obesity drugs.

Top 20 therapy areas in 2028 in terms of global spending with forecast 5-year CAGRs, const USD Bn



Source: The Global Use of Medicines 2024: Outlook to 2028, IQVIA

US markets

Net spending in the U.S. is projected to reach USD 537 billion by the year 2028, growing at a rate of 2%-5%. Moreover, markets pertaining to oncology, immunology, diabetes and obesity, have gained momentum over the years. During the past couple of years, generic medicine prices have been decreasing, driven by an increase in the number of generic approvals and significant brands facing loss of exclusivity. However, during the last fiscal year, there has been some trend reversal in terms of pricing in the US generics market.

Pharmerging markets

In pharmerging and lower income countries, spending on originator products is less, as a greater focus is observed on generic drugs. These products are usually marked at a lower price. Volume growth in generic medicines has enabled the growth of the Pharmerging markets.



⁶ <https://www.iqvia.com/insights/the-iqvia-institute/reports-and-publications/reports/the-global-use-of-medicines-2024-outlook-to-2028>

⁷ <https://www.iqvia.com/-/media/iqvia/pdfs/china/viewpoints/iqvia-institute-general-use-of-medicines-2024-for-print.pdf>



Strategic growth enablers

1. Growing geriatric population

According to WHO, the number of people aged 60 and above is expected to reach 1.4 billion by CY2023 and further rise to 2.1 billion by CY 2050. This demographic shift will present both challenges and opportunities for pharmaceutical companies to develop effective treatments and medications for age-related conditions.

2. Increasing investments in the pharma industry

The investments in the pharmaceutical industry will facilitate the expansion of both product and service offerings. These investments will drive the R&D for new products, leveraging advanced technologies. Additionally, they will enable the industry to serve a larger and more diverse customer base.

3. Spike in chronic diseases

According to the 2023 edition of OECD Health at a Glance, on an average across 24 OCED countries in 2021, more than one-third of people aged around 16 and above have reported living with a chronic illness. The increasing prevalence of chronic ailments such as diabetes, hypertension, cardiovascular and obstructive pulmonary disease has resulted in a burgeoning demand for pharmaceutical products. Global pharmaceutical companies are now aiming to cater to this demand, which, in turn, may lead to healthy growth in the sector, going forward.

4. Rise in the global generic market

The Hatch-Watchman Act and Generic Drug User Fee Amendments (GDUFA) in the US have enforced a favourable regulatory environment for generic medicines. This, combined with an increased preference for affordable healthcare and austerity measures adopted by governments in Europe and similar measures adopted by other countries across the globe have propelled the growth of the generic drugs market.

5. Expansion of healthcare services in emerging markets

Per capita medicine usage is rising in emerging pharmaceutical markets, such as India, Brazil and Indonesia, among others. A rise in per capita income, improvement in healthcare infrastructure and an increase in insurance coverage have facilitated the expansion of the pharmaceutical industry in the emerging markets.

6. Rebound in Global Research and Development Industry

According to IQVIA Global Trends in R&D 2024, R&D funding level has rebounded in 2023 after a steep decline in 2020 and 2021. An increase in the number of high profile and high value deals indicates a growing interest from investors and innovators in the next generation of therapies. R&D expenditure by large pharma corporations totalled a record USD 161 Bn in 2023, an increase of almost 50% since 2018 and historically high at 23.4% of companies 'net sales⁸.

Outlook

The global pharmaceutical sector is poised for significant growth with rapid advancements in medical science. Changing lifestyles and increasing incidences of chronic diseases will continue to fuel the demand for pharma products. At present, oncology and immunology are the leading therapeutic areas; they are expected to witness even greater demand by CY2027. Mergers and acquisitions are also likely to play a key role in driving progress and creating opportunities for companies to expand their product offerings and cater to diverse patient needs.

India's pharmaceutical industry

Indian pharmaceutical industry is the third largest pharmaceutical industry in the world by volume. It has a market size of around USD 50 billion. It is anticipated that the industry could potentially grow to USD 120-130 billion over the next decade ⁹.

The Indian pharmaceutical industry can be broadly classified into domestic formulations and pharmaceutical exports, with each constituting 50% of the industry.

Indian Pharmaceutical Industry

(INR billion)

Particulars	FY19	FY23	FY24	YoY (%)	CAGR (FY19-24)
Domestic Pharmaceutical Market (I)	1,356	2,005	2,161	8%	10%
Pharmaceutical Exports (II)	1,339	2,041	2,306	13%	11%
Ayush and Herbal Products	31	51	54	7%	12%
Bulk Drugs, Drug Intermediates	273	379	396	5%	8%
Drug Formulations, Biological	1,007	1,564	1,798	15%	12%
Surgical	28	48	58	21%	16%
Indian Pharmaceutical Industry (I + II)	2,695	4,046	4,467	10%	11%

Source: IQVIA, Ministry of Commerce and Industry

Considered the 'pharmacy of the world', India is a major exporter of pharmaceutical products. With increasing demand for cardiac, anti-infection and neurological medicines, the industry has also significantly contributed to the country's economic growth.

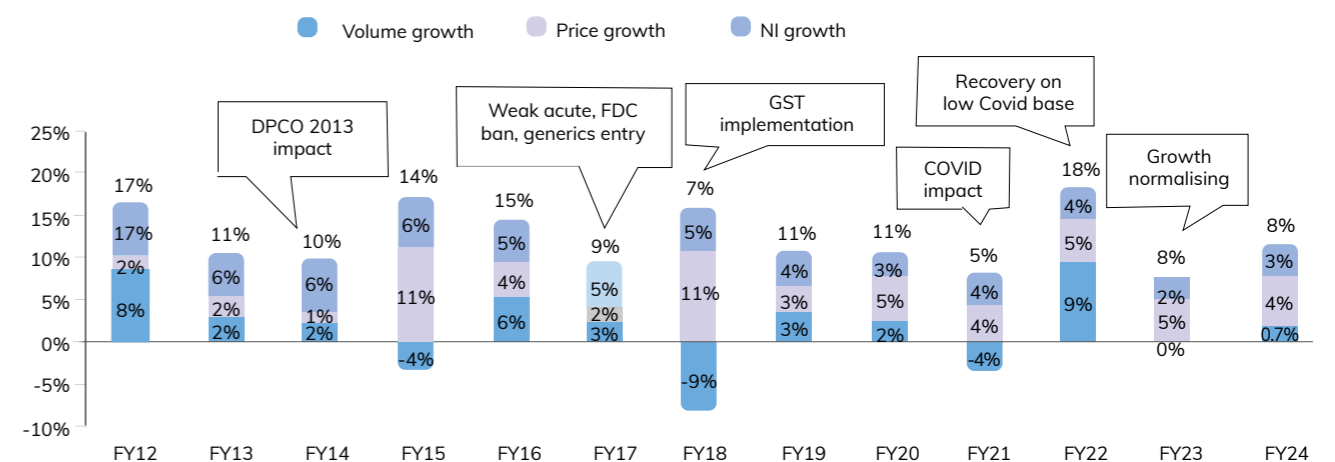
At present, India holds 4% share in the global pharmaceutical economy and 8% in the Global API manufacturing industry. With low-value generic drugs constituting a large part of Indian pharmaceutical exports, India currently commands 20% share in the global supply of generic medicines.¹⁰

Domestic pharmaceutical industry

The domestic pharmaceutical industry has grown at a CAGR of 10.4% over the last 10 years despite multiple disruptions such as the National List of Essential Medicines (NLEM), the Fixed Dose Combination (FDC) ban, Goods and Service Tax (GST), demonetisation and the COVID-19 pandemic. The growth has been led by a mix of volume, price hikes and new launches. Initially, during FY 2012 to FY 2018, the growth in the domestic pharmaceutical industry was driven by volume. However, during FY2019 to FY 2024 the volume-driven growth has been modest, while price-driven growth has been more pronounced. **The emergence of newer trade channels, such as Modern Trade and E-Commerce, has an increased role to play in growth of the domestic pharmaceutical industry amid increasing consumer awareness and rising cases of lifestyle diseases.**

India's population is expected to grow by 25% in 25 years and urbanisation is expected to increase by 37% leading to a greater demand for healthcare services. Other factors, such as lifestyle changes, a higher life expectancy, stress and poor dietary habits, are likely to raise various health concerns. With increasing health awareness among consumers post-pandemic, they are now opting for insurance to cover exorbitant healthcare costs. This trend is giving a substantial boost to the insurance sector in India and also bodes well for the growth of the domestic pharmaceutical industry.

Steady IPM growth over last 12 years driven by Volume, Price and NI



Source: IQVIA

⁹IQVIA: Global Trends in R&D 2024

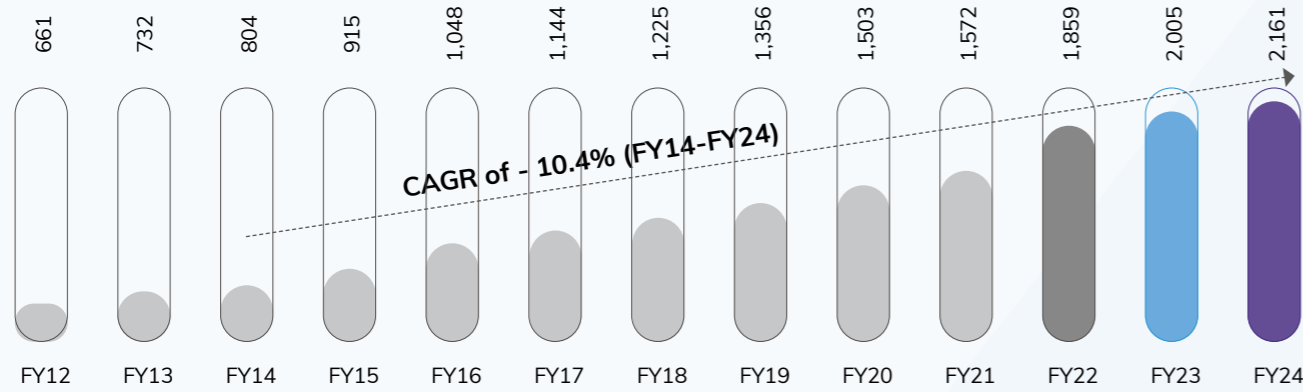
⁹<https://blogs.pib.gov.in/blogsdescr.aspx?faaid=68>

¹⁰<https://static.investindia.gov.in/s3fs-public/2023-12/Pharma%20Brochure%20single%20page.pdf>

The Government of India has launched the National Policy on Research and Development and Innovation in the Pharma-MedTech sector. This initiative aims to facilitate research and development in pharmaceuticals, including traditional medicines, phytopharmaceuticals and medical devices and build an ecosystem that will encourage cross-sectoral research and innovation for the sustainable growth of the pharmaceutical sector. The success of this initiative will result in rising exports, forex inflows and an increased share of the global pharmaceutical market.

Domestic Pharmaceutical Market

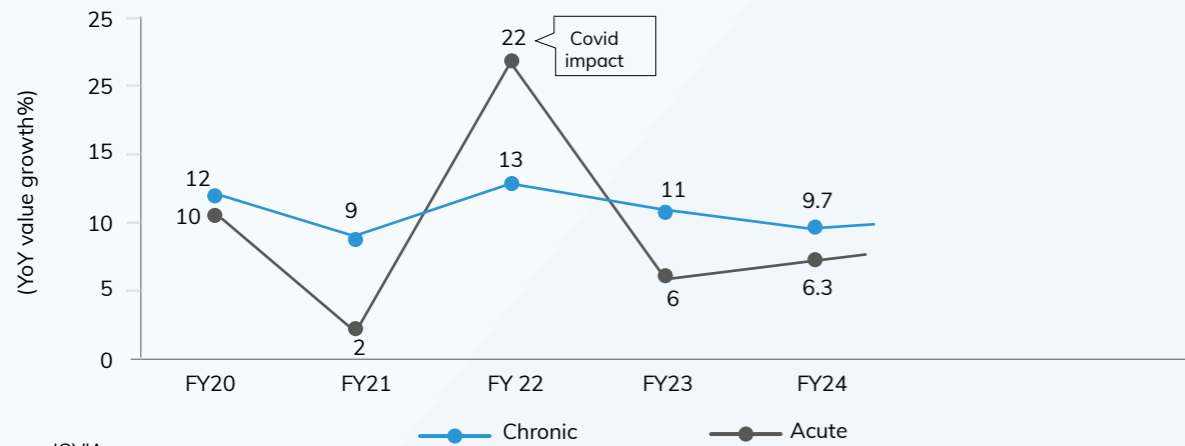
IPM Value (INR bn)



Source: IQVIA

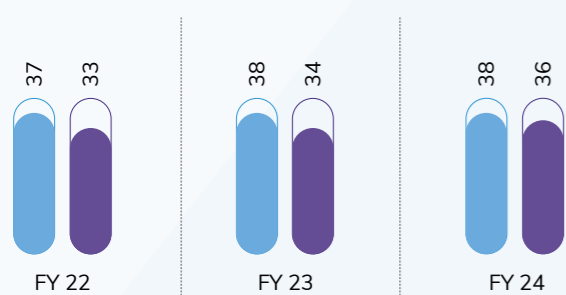
The Indian domestic formulation industry can be categorised into two segments: chronic therapies and acute therapies. The rising prevalence of chronic diseases is expected to drive growth in the chronic segment over medium to long term.

Steady growth in chronic segment versus seasonality in Acute segment



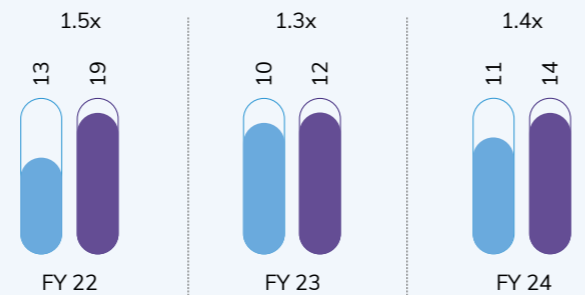
Source: IQVIA

Consistent focus to increase chronic contribution



● IPM Chronic Share% ● Mankind Chronic Share%

1.4x outperformance to IPM Chronic in FY24



● IPM Chronic Growth% ● Mankind Chronic Growth%

Increased chronic share (having higher price realisation and lifetime value) by 160bps in last 12 months

Source: IQVIA

IPM Therapy-wise growth trend

Therapy-wise growth (%)	IPM Sales Mix FY24	FY19	FY20	FY21	FY22	FY23	FY24	FY21-24	FY19-24
Cardiac	12	12	12	13	11	9	11	10	11
Anti-Infectives	11	8	13	-12	35	6	5	14	8
Gastro-Intestinal	11	9	9	6	17	12	7	12	10
Anti-Diabetes	9	14	12	9	8	7	5	7	8
Vitamins/ Minerals/ Nutrients	8	13	10	11	16	3	8	9	9
Respiratory	8	11	15	-8	44	7	2	16	11
Pain / Analgesics	8	10	12	-1	22	12	8	14	11
Derma	7	14	9	6	10	6	7	8	7
Neuro / CNS	6	12	10	10	11	12	8	10	10
Gynecological	5	17	9	3	16	16	6	12	10
YoY Growth %		11	11	5	18	8	8	11	10
Total IPM (INR tn)	2.2								

Source: IQVIA



Increased life expectancy

With the advancement of medical sciences and awareness of using quality healthcare, life expectancy has increased from 69.3 years in FY19 to 70.6 years in FY24, consequently increasing the demand for pharmaceutical products.



Rising income

India's per capita income grew at 4.1%. With the increase in general awareness and rising income levels, people are seeking quality healthcare services.

India's per capita Income

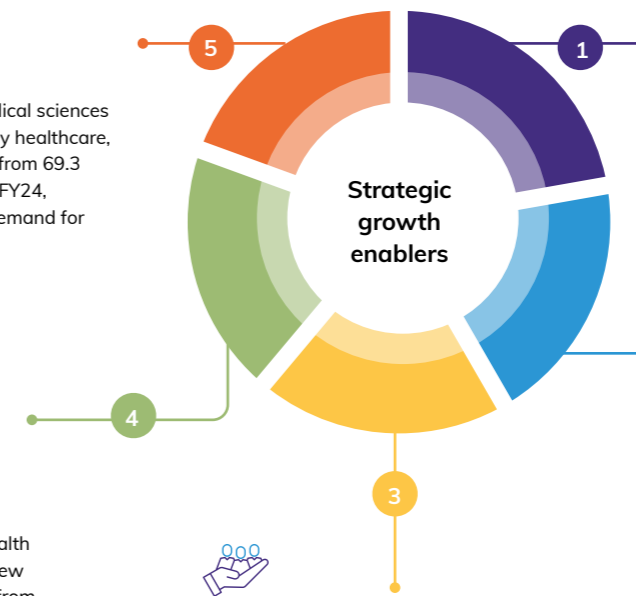
INR 98,374	INR 63,462
FY 2023	FY 2012



Expansion of health insurance coverage

The number of people with health insurance coverage in India grew to ~520 million as of FY22 up from 288 million in FY15.

This expansion of health insurance coverage is leading to an increased demand for healthcare delivery and pharmaceutical products.



Growing geriatric population

India's demographic statistics are transforming. As of 2020, ~20% of the country's population was aged 50 years or more, but by 2030, it is expected to reach 30%. A burgeoning geriatric population poses as a lucrative opportunity for pharmaceutical companies to expand their market by tailoring to the healthcare needs of the elderly population.



Changing lifestyle patterns

Evolving lifestyles have led to a rise in chronic diseases, with incidences of chronic diseases in India rising from 30% in 1990 to 55% in 2016. These illnesses accounted for nearly 66% of all deaths in India in 2019.

*Insurance Regulatory and Development Authority of India

Risks for the Domestic Pharmaceutical Industry

1. Dependence on China

The industry's reliance on China for bulk drugs poses a substantial risk, as any disruption in the supply chain could have far-reaching consequences. Diversifying sources of bulk drugs is crucial to mitigate potential disruptions and ensure the stability of the industry

2. Counterfeit Medicines

The presence of counterfeit medicines in the entire value chain undermines the efficiency and effectiveness of original drugs and thus, posing significant risks to patients' health

3. Trained Workforce

India lacks a skilled workforce for several sectors, including the healthcare sector, which can hinder the growth in penetration of healthcare services in India.

Outlook

India's pharmaceutical industry is poised to achieve robust revenue growth rate of 10%. This expansion will be primarily driven by increased spending on healthcare, ageing population, population expansion, surge in lifestyle diseases, higher awareness about quality healthcare.¹¹

Consumer Healthcare Industry in India

The consumer healthcare market in India encompasses a wide array of products covering:

- (a) Vitamins and dietary supplements/lifestyle wellness
- (b) OTC products across varied therapy areas (anti-tussive, antacids / gastroenterology, dermatology and more)
- (c) Sexual wellness such as condoms and other contraceptive products
- (d) Herbal/ traditional products
- (e) Pain management
- (f) Oral Health and Hygiene

While the OTC market in India grew by 13.1% in FY24, the domestic consumer healthcare market is poised to continue its growth trajectory owing to changing lifestyle patterns amid rapid urbanisation.

13.1%

Growth in India's OTC market in FY 2024¹².

Strategic growth enablers
Demand-side factors

1. **Higher consumer awareness towards preventive healthcare-** With consumers becoming increasingly aware about the importance of health and wellness, preventive healthcare is gaining momentum. This is increasing the demand for quality healthcare products. This paradigm shift in demand for consumer products is expected to drive the growth of the consumer healthcare industry.
2. **Population growth-** India's burgeoning population contributes to a heightened demand for consumer healthcare products. As the number of potential consumers rises, companies have the opportunity to expand their businesses and cater to a larger customer base.
3. **Rising incomes-** The upward trajectory of consumer incomes drives greater demand in the domestic consumer healthcare industry. With rising disposable incomes, individuals are becoming more willing to invest in healthcare products.
4. **Changing lifestyles-** Evolving lifestyle patterns lead individuals to seek convenient solutions. Self-medication and easily accessible products have become more appealing. This shift in consumer behaviour fuels the demand for consumer healthcare products.
5. **Increased penetration through new-age channels-** It is expected that the consumer healthcare industry will benefit from the rising popularity of e-commerce platforms. Enhanced consumers' convenience, increased

cost savings and greater availability of products are expected to bode well for the industry's growth in the coming years.

Supply-side factors

1. **Leveraging targeted marketing strategies-** Effective marketing of products in vernacular languages can enable pharmaceutical companies to target specific markets and demonstrate their offerings to consumers. This can help pharmaceutical companies gain a better understanding of market demand as well as contribute to market expansion.
2. **Enabling digitalisation-** With the advent of digitalisation, the e-pharmacies industry is expected to register a compounded growth rate of 44%, reaching a valuation of USD 4.5 billion by FY2025.¹³

3. **Focus on innovation-** With consumers making informed decisions when it comes to purchasing healthcare products, it is essential to develop novel medications to meet the evolving market demands. Relentless investments in R&D and innovation have bolstered the growth of the healthcare industry with a surge in the development of effective products tailored to diverse health concerns of patients.
4. **Shift from Penetration to Premiumisation-** Companies are seizing opportunities to expand their portfolios and strengthen brand recognition by capitalising on growing consumer awareness and the trend towards premium products. This shift towards premiumisation is expected to contribute significantly to market expansion.



Source: IQVIA: Consumer Health

¹¹<https://indbiz.gov.in/indian-pharma-industrys-revenue-to-grow-by-8-10-in-fy24/>

¹²<https://www.iqvia.com/-/media/iqvia/pdfs/india/white-papers/consumer-health-capsule.pdf>

¹³<https://www.investindia.gov.in/team-india-blogs/e-pharmacies-bridging-gap-indian-healthcare#>

Company overview

Mankind is the youngest Company among the top five companies of Indian Pharmaceutical Market (IPM).



Leading pharmaceutical Company in terms of prescriptions since the last seven years; every 2 prescription out of 13 include Mankind medicines.

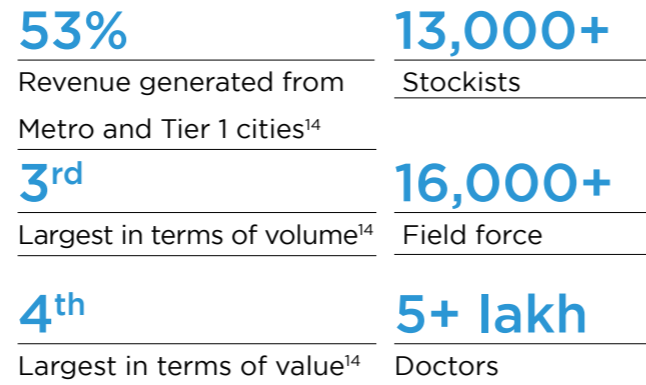
With commencement of operations in 1995, Mankind Pharma Limited (Mankind) is engaged in developing, manufacturing and marketing a diverse range of pharmaceutical products and consumer healthcare items. With the initial focus to provide quality medicines in rural areas, Mankind gradually expanded into peri-urban areas followed by metropolitan and Tier I cities.

With a focus on serving the citizens of India, Mankind takes pride in establishing one of the largest distribution network of stockists in India. The Company's pan-India presence is supported by a strong coverage of more than five lakh doctors, catering to patients present even in the hinterlands. The Company values customer satisfaction and therefore ensures a plethora of quality parameters at affordable pricing. To ensure quality, the Company has undertaken initiatives to provide DMF / International grade quality products and innovative packaging to enhance customer experiences and reduce chances of counterfeit.

In FY 2023-24, the Company partnered with AstraZeneca Pharma to distribute Symbicort in India, one of the most advanced inhalers for asthma. Further, in FY2022-23, we have entered into an in-licensed deal for Glargine with Biocon and are getting a very positive response from the market for Nobeglar, a type of insulin used in the anti-diabetics space.

The Company undertook multiple initiatives to facilitate digital transformation across all verticals to enhance operational efficiency, cost optimisation and automation. The Project PACE integrates advanced technologies to optimise the procurement process. Additionally, the Company has also adopted other initiatives such as Adapt and Wave, which focus on streamlining supply chain operations and optimising warehouse management, respectively. The Company has also introduced new AI-based modules in Superman SFA that ease day-to-day activities of medical representatives through user-friendly apps.

The Company's manufacturing automation initiatives encompass several key components, including AI-based chiller plant automation, an energy management system and AHU optimisation. Chiller plant automation involves maintaining optimal temperature levels to uphold product quality, with real-time monitoring and adjustment of temperature and humidity based on environmental conditions. Furthermore, the Company's energy management system aims to reduce costs,



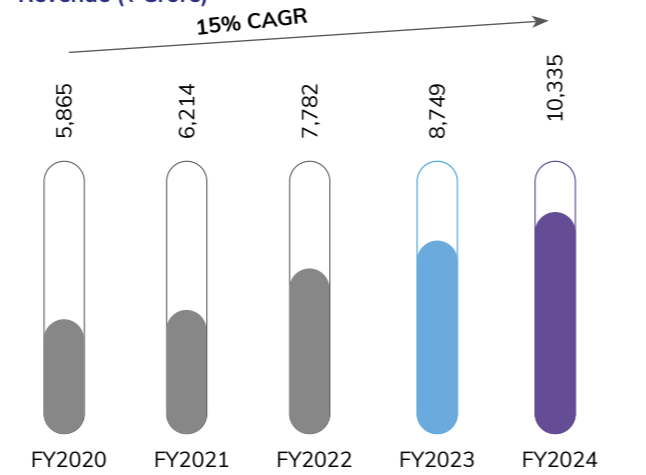
enhance efficiency and minimise energy consumption. This system integrates energy consumption data with prescriptive analytics using IoT technology.

In addition, AHU optimisation automates the adjustment of AHU blower or fan speeds to meet conditioning requirements in different areas. Leveraging IoT, it monitors and adjusts HVAC systems accordingly.

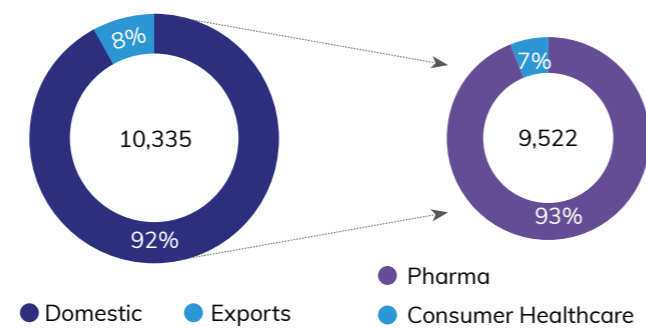
The integration of Artificial Intelligence (AI), Machine Learning (ML) and the Internet of Things (IoT) has significantly improved operational efficiency for the Company, marking a transformative shift in its approach.

Our Business

Revenue (₹ Crore)



Segmental Revenue Break - Up



- Total Revenue grew by 18% YoY over FY23
- Domestic revenue grew by 13% YoY over FY23
- Exports grew by 175% YoY over FY23

In India, Mankind operates at the intersection of the Indian pharmaceutical formulations and consumer healthcare market, aiming to provide international quality products at affordable prices.



The Company has established an impressive record of building and scaling brands in-house faster than the market (in less than three decades). Further, the Company has added three new brand families in INR 100 crore club increasing the total count to 23.

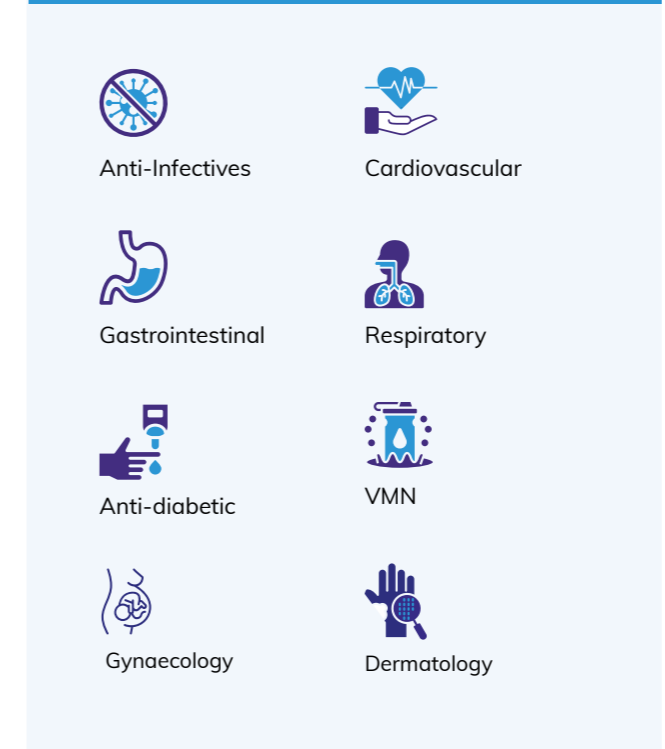
Domestic Business

In the domestic business, Mankind deals in acute and chronic therapeutic areas. In FY 2024, the revenue from domestic business grew by 13% from INR 8,453 crore in FY23.

₹ 9,522 crore

Revenue from domestic business¹⁵

In the Domestic pharmaceuticals business, the Company is present in several acute and chronic therapeutic areas



In 2004, Mankind marked its presence in the chronic division. With the inclusion of several effective initiatives, the Company's market share increased from just 1% in FY 2004 to 28% in FY 2018 and 36% in FY24¹⁵. The Company analysed the rise in lifestyle diseases in India; thereafter, launching super specialty divisions across several chronic therapeutic areas, including anti-diabetic, cardiovascular, neuro and CNS and respiratory, leading to an increase of 800 bps in the chronic division.



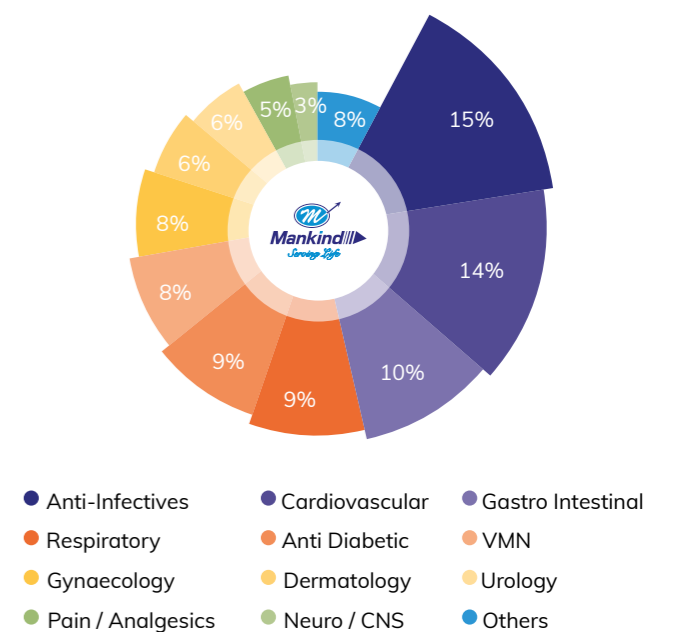
With the launch of these divisions, the growth of the chronic division was amplified, aiding the Company to consistently outperform the IPM. The chronic therapeutic areas grew at a CAGR of 15% between FY2020 to FY2024, outpacing the IPM by 1.5 times¹⁵.

Mankind continued to deliver strong performance in the acute segment as well, consistently outpacing IPM's growth rate for acute therapeutic areas, by approximately 1.2 times (FY2020 to FY2024)¹⁵. In FY 2024, however, the withdrawal of certain products and intense competition in dydrogesterone resulted in muted growth. Nevertheless, with strategic new launches, Mankind's CVM presence in the IPM has significantly increased.

Increased market presence in IPM¹⁵ :



FY24¹⁵ - Sales Mix representing Diversified Therapy Presence



¹⁴IQVIA TSA MAT Mar'24

¹⁵IQVIA TSA MAT Mar'24

Moreover, these new launches present a lucrative opportunity for the Company to grow, in terms of increasing its market share and scaling its business further. The Company has identified few whitespaces in key therapies that has also enabled it to expand its market reach.

Therapeutic presence	Market share in FY2021	Market share in FY2024	CAGR FY2021-24	CVM rank FY24
Gynaecology	5.8	6.7	18	2
Anti-infectives	5.5	6.0	18	4
Cardiovascular	4.2	4.9	16	4
VMN	5.4	4.8	5	2
Respiratory	4.3	4.6	19	6
Gastrointestinal	4.7	4.4	10	6
Anti Diabetic	3.7	4.3	12	5
Dermatology	4.9	3.7	(1)	3
Pain/Analgesics	3.2	2.6	7	9
Neuro/CNS	2.2	1.9	5	5

As a diversified Company, the top five therapies contribute 57% to its revenue, highlighting ample opportunities to grow in both existing and new therapies. With expansion even in the remotest area of the country, the Company has built successful brands faster than its peers.

21 of Mankind's brands fall in IPM's top 300 brands with 40, 23 and 11 brand families above INR 50 crore, INR 100 crore and INR 200 crore, respectively.

Out of Top 21 brands, 19 brands rank among the Top-3 in their respective categories.

41%

Revenue from Top 21 brands (above INR 100 Cr) in FY 2024.

MARKET SHARE % in FY 24

Brand	Revenue (INR Cr)	CAGR FY21-24	MARKET SHARE % in FY 24	RANK
Manforce*	490.9	24.7%	47.5%	1
Moxikind-CV	382.1	20.7%	9.7%	3
Unwanted-Kit	246.5	15.0%	51.0%	1
Amlokind-AT	240.6	13.5%	34.8%	1
Prega News	223.8	19.3%	83.9%	1
Dydroboon	209.3	35.2%	17.6%	2
Gudcef	201.1	23.7%	15.1%	2
Candiforce	195.6	1.2%	20.7%	1
Glimestar-AM	190.4	9.9%	5.7%	5
Nurokind-Gold	155.2	12.3%	7.1%	1
Telmikind-AM	145.4	27.0%	13.3%	2
Nurokind-LC	138.9	9.9%	53.3%	1
Cefakind	137.0	22.4%	15.7%	2
Telmikind-H	136.4	12.6%	15.3%	2
Nurokind Plus-RF	132.7	3.7%	9.1%	2
Telmikind	131.8	12.3%	11.0%	2
Vomikind	129.4	25.4%	24.9%	2
Gudcef-CV	119.7	24.0%	16.8%	1
Unwanted-72	116.3	12.0%	60.3%	1
Monticope	115.9	19.1%	7.6%	3
Asthakind-DX	115.1	32.5%	4.7%	6

- Gastro/VMN
- Cardiac
- Gynaec
- Anti-Infectives
- Derma
- Respiratory
- Anti-Diabetic
- Consumer







Source: IQVIA TSA MAT March 2024

*as per IQVIA TSA MAT Mar'24 which primarily includes Manforce Tablets. As per IQVIA retail, Manforce Condom has a market share of 30%.

Consumer Healthcare

Driven by the goal to establish Mankind as a household name, Mankind ventured into the consumer healthcare industry in 2007. With the introduction of various brands in diverse categories, consumer healthcare increased its brand equity and enhanced brand recall value, aiding the Company to realising its objective.

The total covered market for consumer healthcare business amounted to INR 18,500 crore+ in FY24. The revenue from consumer healthcare witnessed a tepid growth of 2% from INR 692 crores in FY23 to INR 706 crores in FY24. The Company adopted multiple digital initiatives and channel inventory consolidations to sustain its growth in the industry. However, despite muted growth in primary sales, the secondary sales witnessed a robust growth across all key brands, improving market share in their respective categories and enabling the Company to maintain its leadership position.

 <p>#1 *30%</p>	 <p>#1 *85%</p>
 <p>#1 *34%</p>	 <p>#1 *60%</p>
 <p>#2 *8%</p>	 <p>#8 *2%</p>

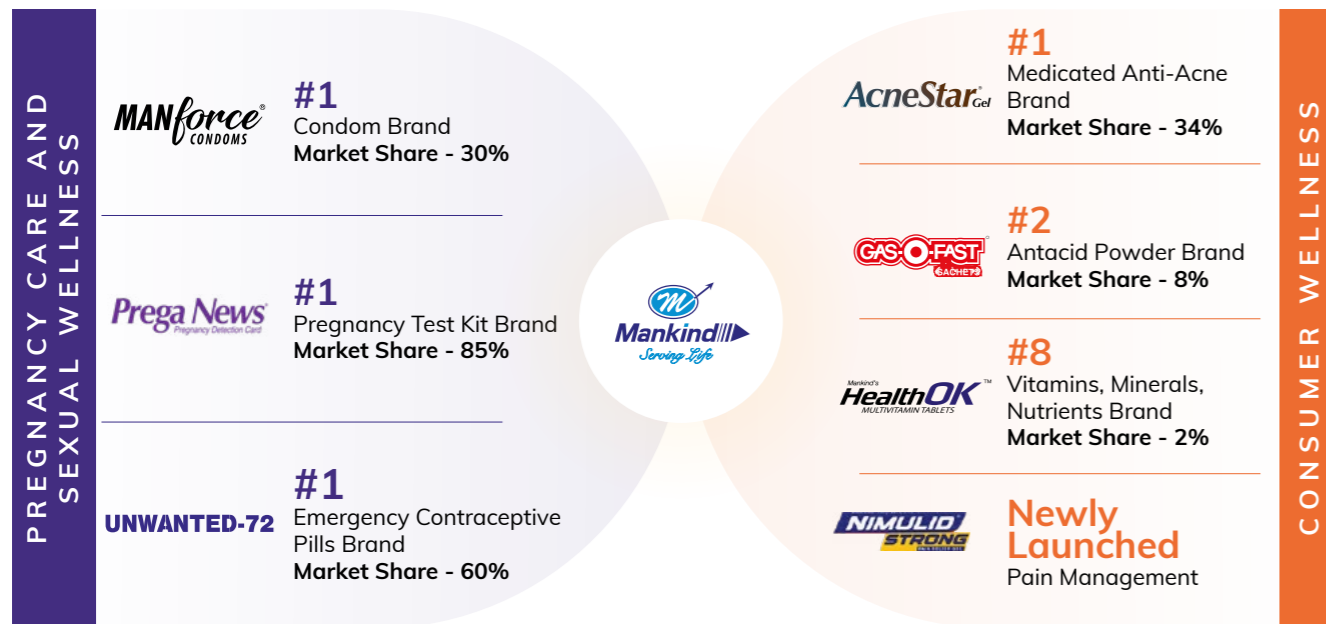
Source: IQVIA

Rank * Market share (%)

With the focus on taking the Company to new heights, Consumer Healthcare business became a wholly-owned subsidiary. This ensured the Company adapted to the dynamic trends, increasing its consumer reach and creating a stronger brand recall.

OTC: Expanding from Pregnancy Care and Sexual Wellness to Consumer Wellness

OTC business - differentiator to reach patients, chemists and doctor - given strong branding



Our strategy is to bolster growth through:

Line Extensions

- Prega News transitioned into "Expert Pregnancy Care Partner".
- Prega News launched multiple products to cater to the complete needs of pregnant women during pre-natal (prega hope, ova news), pregnancy (prega news, prega happy) and post pregnancy (prega happy).



New Launches

Ventured in Topical Analgesic category with Nimulid Strong Gel & Spray.



Premiumisation

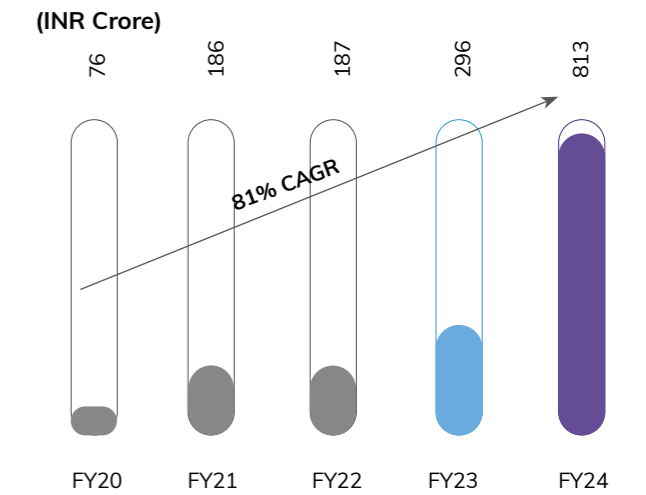
Strategically launched premium range products such as Manforce Epic.

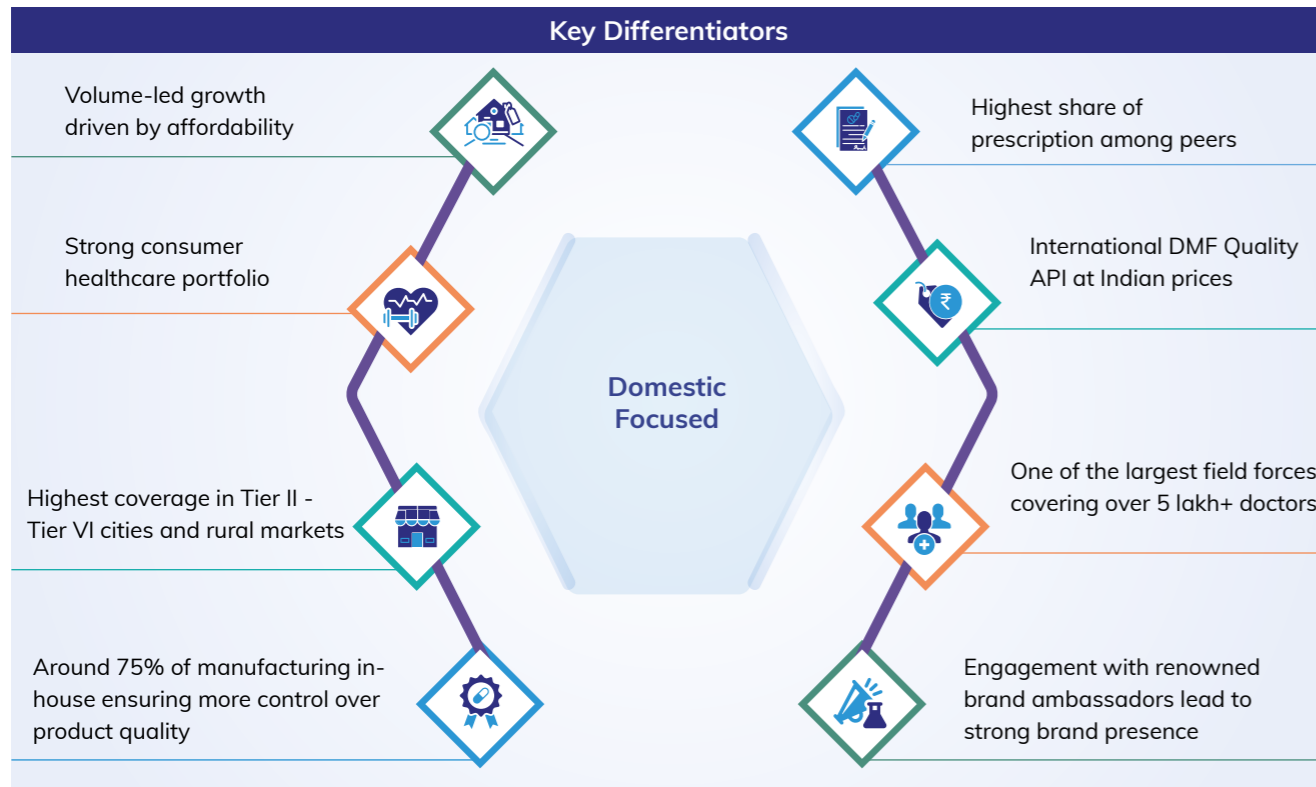


Export business

Mankind's export business employs a calibrated and differentiated approach to enter and expand the Company's presence in International Markets. Mankind's products are currently sold over 20 countries, including regulated and semi-regulated emerging markets such as the United States, Latin America, Southeast Asia, Africa and the Middle East among others. During FY2024, the exports revenue increased due to a resurgence in the US market, the launch of an ophthalmic product that received no competition, increased sales and the introduction of new products.

Revenue from Exports





Growth Strategies

Increasing share in the chronic segment

The Company's chronic share has increased by 800 bps in FY24 to 36% from 28% in FY18

Increasing CVM Share through New Launches and Market Diversification

CVM increased to 69% in FY24 from 62% in FY21

Growing consumer healthcare portfolio

Expanding OTC business from Pregnancy Care and Sexual Wellness to Consumer Wellness. Four of Mankind's brands ranked number one in their respective categories

Adopting a volume-driven approach

Increased growth in modern trade sales accounted for ~6% of total domestic revenue. Added ~70 Lakhs prescriptions in FY24, 153 crores medicine strips sold in FY24

Scaling up of Brands

In FY24, total brand families worth over INR 100 Crore increased to 23 from 20 in FY23

Improving Productivity and Efficiency

Adopting latest technologies to optimise cost and enhance productivity. Key projects include Adapt, Pace, Wave, Superman SFA

Inorganic growth opportunities

Mankind has entered into in-licensing agreements with other pharmaceutical companies to launch differentiated molecules, increasing growth in the domestic market

Opportunities and Threats

Opportunities	
Innovation and Diversified Portfolio	The pharmaceutical industry is constantly evolving, with R&D at the core of creating innovative medicines and consumer health products to meet consumer needs. By harnessing its technological and innovative prowess, the Company develops effective treatments for chronic diseases, exploring the chronic market further. This ensures Mankind Pharma, with its dedicated R&D teams, gains a competitive advantage in the market
Expanding in Tier I and Tier II cities	In Tier I and Tier II cities, where individuals typically have higher incomes and consumption rates, Mankind Pharma can enhance its market presence and achieve sustained growth. By forming partnerships with corporate hospitals, the Company can expand its footprint in major cities such as Bangalore, Delhi, Hyderabad, Kolkata and Mumbai.
Increasing consumer demand for healthcare products	The healthcare market is expected to grow due to factors such as rising income levels, growing health awareness, increased lifestyle diseases and a lack of time to invest in long-term treatments. These factors can enable the growth of the Company in the coming years
Increasing presence in Modern Trade	E-pharmacy offers Mankind Pharma the chance to enhance consumer service through convenience, accessibility, 24/7 availability, easy ordering and doorstep delivery. The Company can expand its reach and attract a diverse consumer base. With the growing preference for digital over physical stores, building a strong online presence can significantly benefit the Company.
Increasing share in chronic medicine market ¹⁶	The Chronic segment of the pharmaceutical industry has proved to be a lucrative sector providing exceptional growth. Mankind must take significant steps to build its presence in the segment. The revenue generated by the Company in this part of the sector grew by 14% (FY21-FY23), reflecting the growth potential in this sector.
Threats	
Competitive generic market	Increased competition in generic products can lead market players to reduce their product prices, thereby affecting their profit margin as the demand for cheap generic products increases. The Company should undertake strong, strategic and innovative marketing and branding strategies to stay ahead of the competition in the generic market, maintaining a robust brand recall among its customers.
Frequent changes in government regulations and policy	Government policies, along with dynamic political and economic environments, shape the regulatory landscape for pharmaceutical companies. However, these elements are subject to constant change, making frequent adjustments in rules and policies. These changes can pose a threat to the operations of the Company.
Storage and supply chain management	The availability of storage and efficient supply chain management is imperative in the pharma industry. There are some products which are sensitive to temperature variation and they require effective storage facilities. The fragmented supply chain can undermine the ability of the Company to achieve optimum storage and supply chain conditions. Furthermore, the stock level should be maintained at an equilibrium level. Mankind Pharma must take more efficient initiatives so that it can benefit from improved storage and supply chain management.

¹⁶<https://www.forbes.com/sites/anuraghunathan/2023/10/11/mankind-pharmas-founders-map-growth-plan-after-pulling-off-major-ipo/?sh=2939acf086fe>

Manufacturing facilities

The Company has 30 manufacturing facilities across India, with formulation manufacturing facilities having a total installed capacity of 43.5 billion units per annum. These facilities provide a diverse range of dosage forms, including tablets, capsules, syrups, vials, ampoules, blow fill seal, soft and hard gels, eye drops, creams, contraceptives and other over-the-counter products.

In FY 2024, the Company commissioned India's first fully integrated manufacturing facility for Dydrogesterone and other hormone-related products in Udaipur, Rajasthan.

At other facilities, with the aid of backward integration, the Company has started manufacturing APIs and key starting materials for brands such as Telmkind and Dydroboon. This ensures competitive advantage over operating costs and quality.

[\(Read more on Pg 50\)](#)

Procurement practices

Within the Company's operational framework, the optimisation of its supply chain is driven by a deliberate strategy of engaging local suppliers for critical raw materials. This approach not only streamlines procurement processes but also strengthens the Company's ties with the local communities. By prioritising local sourcing, the Company reduces exposure to global market fluctuations while simultaneously supporting regional businesses. Moreover, the Company's emphasis on ethical sourcing extends to its selection of suppliers, as it seeks partners who align with its values of integrity and sustainability. Through these partnerships, the Company not only secures a stable supply of materials but also fosters a more responsible and resilient supply chain network.

Supply chain

Mankind has a strong distribution system across the country, helping it to cater to evolving market demands. The Company understands the market needs and accordingly, manages its inventory efficiently. The integrated supply chain aims to improve the Company's performance, minimising disruptions and reducing losses.

[\(Read more on Pg 56\)](#)

Information technology

Mankind Pharma has implemented a robust IT governance framework to manage its information systems effectively. The framework includes Information Technology General Controls (ITGC) and Information Security Management Systems (ISMS). The Company also has a dedicated Information Security Delivery Team with over 50 resources. To streamline operations and foster collaboration between internal and external teams, the Company deploys tools like SAP S4HANA, Success Factors, ADP, Concur and Tableau. Cutting-edge technologies and robust security methods further bolster the Company's risk mitigation framework.

[\(Read more on Pg 58\)](#)

Data privacy and cybersecurity measures

To secure the network infrastructure of Mankind Pharma, the Company has used hardware security tools such as firewall protection, Multiprotocol Label Switching (MPLS) and software-defined wide area networks (SDWAN). Other security tools employed by the Company to mitigate cyber threats include endpoint protection, email security, single sign-on, identity management and antivirus software.

[\(Read more on Pg 62\)](#)

Research and development

Mankind's R&D operations comprise several divisions including drug discovery, generic APIs, formulations, biotechnology and innovative packaging. The divisions are supported by global regulatory compliance, clinical research and biopharmaceutical teams. The Company is focused on the development of niche APIs and complex generic formulations, while enhancing process efficiency to achieve better quality and efficacy.

The Company relies on research and development to innovate products, streamlining operations while developing cost-effective manufacturing processes and addressing any opportunities to bolster business growth. In FY24, the Company spent INR 223 Crores on research and development, representing 2.2% of the total revenue from operations.

[\(Read more on Pg 68\)](#)

Human resources

The Company provides equal opportunity to its employees and fosters a culture of diversity and inclusion. Mankind offers a leadership development programme that enables a conducive work environment. Further, the Company's talent acquisition strategy encompasses campus and lateral hiring, leveraging its brand recognition to attract skilled individuals. Additionally, the Company also provides opportunities to enhance the skills and efficiency of its employees by providing them with a dynamic learning culture, training programmes and external coaching.

[\(Read more on Pg 70\)](#)

Sustainability

The Company adheres to environmental laws and regulations and is committed to conducting its business responsibly. The Company promotes the adoption of sustainable practices in its day-to-day operations. To minimise the generation of hazardous waste from its manufacturing units, the Company has also launched well-calibrated initiatives that focus on efficient energy, water and waste management. Furthermore, Mankind Pharma undertakes systematic analysis and robust risk control measures to ensure a safe workplace for all its team members.

[\(Read more on Pg 84\)](#)


Corporate social responsibility







The Company is committed to its CSR vision, 'We Are There to Care' and aims to uplift the underserved sections of society. With various well-thought-out initiatives, the Company encourages R&D in medical science, widens access to quality education and healthcare and promotes inclusive development and self-reliance. To achieve its CSR objectives, the Company has identified key focus areas, which include livelihood enhancement, healthcare and education.

[\(Read more on Pg 90\)](#)

Risk management approach

Recognising risks as an inevitable part of a business, Mankind Pharma has in place an efficient Risk Management Committee that maps both internal and external risks which may affect the Company's operations and performance. Such risks are specific to the business and encompass financial, operational, sectoral, cybersecurity, sustainability-related risks (especially those involving ESG) and more. The Committee is also tasked with supervising and guiding the risk management policy's execution.

Risks		Mitigation strategies
 <p>Regulatory challenges</p>	<p>The dynamic nature of the regulatory environment has led to increased scrutiny and higher expectations from stakeholders regarding compliance. Failing to comply with regulations can adversely affect the Company's operations and reputation.</p>	<p>The Company has a robust compliance management system in place to ensure awareness and compliance. The Company has invested in benchmark processes and procedures that are accessible to all employees with the intent of fostering compliance throughout the workplace. The roles and responsibilities have been clearly defined to guarantee precise scrutiny and compliance.</p>
 <p>Supply chain challenges and rising input costs</p>	<p>Business operations are susceptible to disruptions in the supply chain, which can impact the Company's operations. If the cost of manufacturing rises, margins can be adversely affected due to increasing input costs.</p>	<p>The Company is exploring alternative sources of raw materials to ensure a reliable and cost-effective supply chain, mitigating the uncertainties associated with global supply chains.</p>
 <p>Fluctuations in foreign exchange and interest rates</p>	<p>Most pharma companies purchase certain raw materials from sources outside India. This reliance on foreign suppliers can expose them to currency exchange risks, further increasing the cost of production. Interest rate fluctuations can further raise the cost of borrowing, thereby adversely impacting the Company's overall financials.</p>	<p>Mankind does not have any major forex exposure in terms of exports and imports. The exports amount to 8% of the total turnover of Mankind. The imports are less than 10% of the total Cost of Goods Sold (COGS) of the Company. As such, the fluctuation in foreign exchange/currency rates does not have a major impact on the Company's profitability. Currently, Mankind does not have any loan in foreign currency, hence the risk of fluctuation in foreign currency interest rates does not exist. Going forward, if the foreign currency exposure increases, the Company will review and implement an appropriate hedging mechanism.</p>
 <p>Environmental, health and safety</p>	<p>Given the Company's focus on healthcare, maintaining a zero-risk approach to health and safety is of utmost importance. Failure to comply with domestic and international regulations in these areas can disrupt business operations.</p>	<p>The Company has implemented measures to address environmental, health and safety risks. This involves the installation and commissioning of full-fledged wastewater treatment units followed by wastewater recycle units and the development of green belts. All factories are equipped with fire protection and prevention systems. Mock drills are regularly conducted. Firefighters and first aid members are present on the Company premises. Training is also provided to both employees and contractual workers to ensure compliance with the best EHS practices.</p>

Risks		Mitigation strategies
 <p>Quality, product development and launch</p>	The Company recognises the risks involved in new product development, such as substantial upfront investment, clinical trials, competition from other companies and potential patent disputes.	The Company has implemented a dedicated quality assurance team consisting of 1000+ individuals, who are responsible for overseeing quality operations at manufacturing facilities. They enforce rigorous controls on equipment, finished products and vendor samples, ensuring compliance with approved standard operating procedures. Further, along with cost reduction and control efforts, the Company has enhanced operational efficiency and undertaken initiatives to elevate quality control standards.
 <p>People risk</p>	For sustained efficiency and profitability, the acquisition and retention of a competent workforce are necessary.	The Company has implemented a comprehensive recruitment procedure to hire employees across all levels of the organisation. The procedure includes thorough assessment methods that prioritise employee engagement and ensure job satisfaction. Individual performance is evaluated through the Performance Management System (PMS) and accordingly rewarded on an annual basis. These practices are diligently followed to maintain fairness and transparency in the compensation process.
 <p>Patent risk</p>	Business operations could be impacted by the inability to defend patent challenges or third-party agreements.	The Company conducts comprehensive due diligence before entering into any agreements and includes detailed terms and conditions in its development or commercial agreements with third parties.
 <p>Intense competition</p>	The Company faces stiff competition from e-pharmacies and other businesses, which can directly impact its revenues. The Company's activities may be affected in light of a dynamic market and intensifying competition with local and international businesses.	To stay ahead of the curve and maintain its profitability, the Company consistently upgrades its manufacturing facilities with advanced equipment and technology. It strives to optimise production costs, ensuring a competitive advantage and healthy profit margins. Additionally, the Company pursues new product registrations and regulatory approvals to expand its product range.
 <p>Price control risk</p>	Adoption of the tender system and other price control strategies ultimately result in decreased revenue and profit. Moreover, specific products may be subjected to price control restrictions imposed by the Government.	Mankind adheres to regulatory and ethical guidelines when determining pricing strategies. To mitigate the risk associated with pricing, the Company focuses on expanding its production volume. The Company's products are priced considering all essential aspects, including affordability. These help generate a higher number of prescriptions, which ultimately contributes to the Company's success.
 <p>Cybersecurity / data privacy risk</p>	Data privacy and cybersecurity regulations require safeguarding customer data while also enforcing obligations to ensure the quality, integrity and governance availability (CIA) of data, which involves limitations on data acquisition and usage, as well as appropriate data retention/restoration and disposal practices.	Through software and hardware training, the Company aims to continuously enhance its technologies, facilities and machines to align with global standards. The Company prioritises data security by implementing access restrictions and employing multi-factor authentication measures. These measures are designed to prevent cyber adversaries from gaining unauthorised access to the Company's devices, networks and sensitive information.

Financial Review

Consolidated

- Revenue**

Revenue from operations has increased to INR 10,335 crore from INR 8,749 crore in FY23. The growth in revenue of 18% was primarily due to strong growth in modern trade and chronic business, driving domestic revenue coupled with healthy growth in exports, particularly in US market.

- EBITDA**

EBITDA increased to INR 2,550 crore up by 33% in FY24. The EBITDA margins increased by 280 bps to 24.7% in FY24 from 21.9% in FY23. The growth is primarily on account of higher gross margins led by increase in selling price, strong growth in chronic, stabilisation of API prices and favourable sales mix. This has been further aided by operating leverage and certain cost savings in current fiscal year.

- Employee Cost**

The Employee cost increased by 19% to INR 2,275 crore in FY24 as compared to INR 1,918 crore in FY23. The increase is mainly due to annual increments, Increase in employee headcount, ESOP expenses and higher variable incentives in line with sales growth.

- Other Expenses**

In FY24, other expenses has increased to INR 2,315 crore as compared to INR 2,017 crore in FY23 up by 15%. The uptick was primarily due to increase variable cost in line with sales such as freight & distribution expenses. This year witnessed increased Advertisement expenditure on account of corporate campaigns & higher training activities.

- Depreciation and Amortisation**

The Depreciation and Amortisation expenses of the Company increased to INR 398 crore for FY24 from INR 326 crore for FY23. The increase is primarily due to higher capitalisation of completed projects, which included Udaipur plant getting operational during Q2, FY24 and accelerated depreciation related to upgradation & expansion of existing R&D site at Manesar to support further growth.

- Finance Cost**

The Finance cost has decreased from INR 44 Crore in FY23 to INR 34 crore in FY24 due to reduced borrowings.

- PBT and PAT**

The PBT has increased to INR 2,399 crore in FY24 from INR 1,671 crore in FY23 up by 44% and PAT has increased to INR 1,942 crore in FY24 from INR 1,310 crore in FY23 up by 48%. The growth is driven by increase in EBITDA and Other Income, this has been partly offset by higher Depreciation.

- Earnings Per Share**

The basic and diluted EPS for FY24 has been INR 47.7 & 47.7 respectively as compared to INR 32.0 & 32.0 respectively in FY23.

- Other Intangible Assets**

Other intangible assets decreased to INR 1,588 crore in FY24 from INR 1,701 crore in FY23. This is majorly on account of amortisation of brands acquired from Panacea.

- Trade Receivables**

Trade receivables have increased to INR 848 crore in FY24 from INR 576 crore in FY23. The increase is primarily attributed to exceptionally higher growth in exports business at year end & new adjacent ventures have higher credit periods.

- Cash and Cash Equivalents & Bank Balances**

The cash and cash equivalent has been INR 382 crore in FY24 from INR 305 crore in FY23 and bank balances has increased to INR 816 crore in FY24 from INR 148 crore in FY23 The growth is largely in line with growth in PAT.

- Total Non-current Liabilities**

The total non-current liabilities have increased to INR 268 crore in FY24 from INR 229 crore in FY23. The increase is majorly on account of increase in non-current provisions for gratuity and deferred tax liabilities.



Financial Performance

Particulars (in ₹ Crore)	Standalone		Consolidated	
	FY2024	FY2023	FY2024	FY2023
Revenue from operations	9,265	8,127	10,335	8,749
Earnings before Depreciation, Interest, Tax and Exceptional Items	2,325	1,697	2,550	1,913
Profit before Tax	2,260	1,563	2,399	1,671
Profit after Tax	1,823	1,248	1,942	1,310
Basic EPS (in ₹)	45.5	31.2	47.7	32.0
Diluted EPS (in ₹)	45.5	31.2	47.7	32.0
Cash EPS (in ₹)*	54.5	38.3	57.6	40.4

* Cash EPS is calculated as (Profit for the year attributable to equity holders + Depreciation, Amortisation and Impairment) / Weighted average number of Equity Shares)

Key Financial Ratios

Ratios (Consolidated)	FY2024	FY2023	Explanation
Debtors Turnover (no. of days)	25	20	Note - 1
Inventory Turnover (no. of days)	174	204	-
Interest Coverage Ratio (times)	64.2	35.7	Note - 2
Current Ratio (times)	3.10	2.32	Note - 3
Debt Equity Ratio (times)	0.02	0.02	-
Operating Profit Margin (%)	24.7	21.9	-
Net Profit Margin (%)	19	15	-
Return on Net Worth (%)	20.4	17.2	-

Note - 1 Debtor turnover ratio is higher due to higher revenue from exports having extended credit period

Note - 2 Interest coverage ratio is higher due to increase in EBIT on account of higher sales during the year

Note - 3 Increase in Current ratio during FY24 primarily on account of increase in current assets owing to a increase in Current investment & bank balances.

Outlook

Backed by a track record of substantial progress in terms of growth rate, revenue generation, lucrative brands, R&D, operation & manufacturing and CSR initiatives, the Company's outlook remains optimistic. Its risk mitigation framework has proved efficient and will continue to shield the Company against headwinds. With enhanced operational efficiencies, the Company is well-positioned to cater to an even larger customer base.

Internal control and its adequacy

Mankind has an adequate system of internal controls commensurate with the nature of its business. The Company has adopted policies and procedures covering all financial, operating and compliance functions. These controls have been designed to provide reasonable assurance over

- Effectiveness and efficiency of operations
- Prevention and detection of fraud and errors
- Accuracy and completeness of the accounting records
- Timely preparation of reliable financial information
- Safeguarding assets from unauthorised uses or losses
- Compliance with applicable laws and regulations.

This framework is sound in design and is continuously evaluated for effectiveness and adequacy. The management is committed to ensuring an effective internal controls environment commensurate with the size and complexity of

the business, which assures compliance with internal policies, applicable laws and regulations, ensures the accuracy of records, promotes operational efficiency, protects resources and assets and overall minimises the risks.

Disclaimer

The statements may contain forward-looking statements like the words 'believe,' 'expect,' 'anticipate,' 'intend,' 'plan,' 'estimate,' 'project,' 'will,' 'may,' 'targeting' and similar expressions regarding the financial position, business strategy, plans, targets and objectives of the Company. Such forward-looking statements involve known and unknown risks that may cause actual results, performance, or achievements to be materially different from results or achievements expressed or implied. The risks and uncertainties inter-alia, relating to these statements include (i) cash flow projections, (ii) industry and market conditions; (iii) ability to manage growth; (iv) competition; (v) Government policies and regulations; (vi) obtaining regulatory approvals; (vii) domestic and international economic conditions such as interest rate and currency exchange fluctuations; (viii) political, economic, legal and social conditions in India/ elsewhere; (ix) technological advances; (x) claims and concerns about product safety and efficacy; (xi) domestic and foreign healthcare reforms; (xii) inability to build production capacity; (xiii) unavailability of raw materials and failure to gain market acceptance.

The Company shall not have any responsibility or liability whatsoever for any loss howsoever arising from this report, or its contents or otherwise arising in connection therewith.

Board's Report

DEAR MEMBERS,

Your Board of Directors ("Board") are pleased to present the 33rd Annual Report on the business and operations of the Mankind Pharma Limited ("Company"/ "Mankind") along with the Audited Standalone and Consolidated Financial Statements of the Company for the financial year ended on March 31, 2024 ("FY 2023-24").

1. FINANCIAL PERFORMANCE AND STATE OF AFFAIRS OF THE COMPANY

Key highlights of the financial results of your Company for the FY 2023-24 are as under:

Amount (INR in Lacs)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Standalone	Consolidated	Standalone	Consolidated
Revenue from operations	9,26,480.93	10,33,477.46	8,12,715.32	8,74,943.30
Profit before Depreciation and Tax	2,57,717.26	2,79,761.19	1,83,241.62	1,99,715.86
Less: Depreciation and amortization expense	31,760.58	39,825.37	26,957.96	32,591.95
Profit before tax	2,25,956.68	2,39,935.82	1,56,283.66	1,67,123.91
Less: Tax Expenses	43,615.72	45,758.65	31,457.86	36,156.33
Profit after tax	1,82,340.96	1,94,177.17	1,24,825.80	1,30,967.58
Total other comprehensive income/(loss) for the year	(669.80)	(802.02)	(485.89)	(188.75)
Total comprehensive income for the year	1,81,671.16	1,93,375.15	1,24,339.91	1,30,778.83
Attributable to:				
- Equity holders of the parent	1,81,671.16	1,90,467.88	1,24,339.91	1,27,993.16
- Non-controlling interests	-	2,907.27	-	2,785.67
Opening balance of Retained Earnings	7,86,830.34	8,01,220.20	6,62,490.43	6,73,518.84
Closing balance of Retained Earnings	9,68,501.50	9,91,883.65	7,86,830.34	8,01,220.20

The operational performance of your Company has been comprehensively discussed in the Management Discussion and Analysis Section, which forms part of this Annual Report.

The standalone, as well as the consolidated financial statements, have been prepared in accordance with the provisions of the Companies Act, 2013 ("the Act"), Indian Accounting Standards ("Ind AS") and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations").

Financial highlights of the Company for the FY 2023-24 is as under:

- The revenue from operations on standalone basis for FY 2023-24 stood at ₹ 9,26,480.93 lacs as against ₹ 8,12,715.32 lacs for FY 2022-23, registering a growth of 14%. Whereas the profits for FY 2023-24 stood at ₹ 1,81,671.16 lacs as against ₹ 1,24,339.91 lacs for FY 2022-23.
- The revenue from operations on consolidated basis for FY 2023-24 stood at ₹ 10,33,477.46 lacs as against ₹ 8,74,943.30 lacs for FY 2022-23, registering a growth of 18.12%. Whereas the profits for FY 2023-24 stood at ₹ 1,93,375.15 lacs as against ₹ 1,30,778.83 lacs for FY 2022-23.

The Company is engaged in developing, manufacturing and marketing a diverse range of pharmaceutical formulations across various acute and Chronic therapeutic areas, as well as several consumer healthcare products. We are focused on the domestic market, as a result of which our revenue from operations in India contributed to 92% of our total revenue from operations for the FY 2023-24. We operate at the intersection of the Indian pharmaceutical formulations and consumer healthcare sectors with the aim of providing quality products at affordable prices, and have an established track record of building and scaling brands in-house.

2. DIVIDEND

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Company has adopted the Dividend Distribution Policy, setting out the broad principles for guiding the Board and the management in matters relating to declaration and distribution of dividend. The Dividend Distribution Policy is available on the website of the Company at <https://www.mankindpharma.com/investors-relations/corporate-governance>. The Board do not recommend any dividend for the FY 2023-24.

3. MATERIAL EVENTS

Initial Public Offer

During the year under review, your Company successfully completed its Initial Public Offer ('IPO') of 4,00,58,844 equity shares of face value ₹ 1 each for cash price of ₹ 1,080 per share including a premium of ₹ 1,079 per share aggregating to ₹ 4,32,635.52 Lacs.

The Company received listing and trading approvals from BSE and NSE on May 08, 2023. The equity shares were listed on the Stock Exchanges on May 09, 2023.

As the IPO was through an Offer for Sale of equity shares, the Company was not required to appoint a monitoring agency for this Offer and accordingly the statement of deviations or variations under regulation 32 of SEBI Listing Regulations is not required to be provided by the Company.

Business Reorganisation

After the closure of the reporting period, the Board of Directors of your Company in their meeting held on April 2, 2024 has approved the Slump sale of the Over the Counter ("OTC") Business of the Company to Mankind Consumer Products Private Limited, Wholly Owned Subsidiary Company as a going concern on a slump sale basis.

The aforesaid slump sale will enable the Company to remain agile in the marketplace, build wider consumer reach and will create a stronger brand recall for the OTC Business. Your Company has been evaluating its position, business strategy and exploring various options to grow the OTC Business in a more focused manner. Your Company believes that rationalizing its structure will provide opportunities to enhance stakeholders' value by creating sustainable and quality OTC Business.

4. SHARE CAPITAL

There was no change in the company's authorized subscribed, issued and paid up share capital during financial year 2023-24. As on March 31, 2024 the Company's authorized share capital was ₹ 41,35,00,000 divided in to 41,35,00,000 equity shares of face value ₹ 1 each and subscribed, issued and paid up share capital was ₹ 40,05,88,440 divided in to 40,05,88,440 Equity Shares of face value ₹ 1 each.

To achieve the Minimum Public Shareholding requirements, Mr. Sheetal Arora, Mr. Arjun Juneja and Mrs. Puja Juneja, Promoter and Promoter Group members sold 18,17,070; 24,01,128 and 22,71,336 equity shares respectively aggregating to 64,89,534 equity shares representing 1.62% of the total issued and paid-up equity share capital of the Company on February 8, 2024, in accordance with SEBI Circular No. SEBI/HO/CFD/PoD2/P/CIR/2023/18 dated February 3, 2023.

After the closure of the reporting period, your Company has allotted 46,698 equity shares on May 10, 2024 to the eligible employees under Mankind Employee Stock Option Plan 2022.

As on the date of this report, your Company's subscribed, issued and paid up share capital amounts to ₹ 40,06,35,138 divided in to 40,06,35,138 equity shares of face value ₹ 1 each.

The Company's shares are compulsorily tradable in electronic form. As on March 31, 2024 and as on the date of this report, entire (i.e. 100%) paid up capital are in dematerialized form.

5. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Pursuant to Regulation 34 of the SEBI Listing Regulations, the Management Discussion and Analysis Report ("MD&A") for the FY 2023-24, has been presented in a separate section forming part of this Annual Report.

6. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT

The Business Responsibility & Sustainability Report ("BRSR"), for the FY 2023-24, has been presented in a separate section forming part of this Annual Report.

7. EMPLOYEES STOCK OPTION PLAN

The Company has adopted Mankind Employee Stock Option Plan 2022 ("ESOP Plan") to attract, retain and motivate key talent by way of rewarding their high performance and motivate them to contribute to the overall corporate growth and profitability. The Company views Options as a long-term incentive tool that would enable the employees not only to become co-owners, but also to create wealth out of such ownership in future.

The aforesaid ESOP Plan is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time ('SEBI ESOP Regulations') and have also been ratified by the members of the Company in their meeting held on September 22, 2023.

A certificate from Secretarial Auditors of the Company, confirming that ESOP Plan has been implemented in accordance with the SEBI ESOP Regulations and shareholder's resolution. The copy of said certificate will be available for electronic inspection by the members during the Annual General Meeting of the Company.

The disclosure as mandated under the SEBI ESOP Regulations is available on website of the Company at <https://www.mankindpharma.com/investors-relations/annual-report>.

8. CORPORATE GOVERNANCE REPORT

The Company is committed to maintain the highest standards of Corporate Governance and adhere to the Corporate Governance requirements set out by the Securities and Exchange Board of India ("SEBI"). The Report on Corporate Governance as stipulated under the SEBI Listing Regulations forms part of this Annual Report. A certificate from M/s Dayal & Maur, Company Secretaries, confirming compliance with corporate governance norms, as stipulated under the SEBI Listing Regulations, is annexed to the Corporate Governance Report.

9. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The loans given, investments made and guarantees given and securities provided under section 186 of the Act forms part of the Note No. 41 of the Standalone Financial Statements which forms part of the Annual Report.

10. ANNUAL RETURN

The Annual Return of the Company in form MGT-7 as required under Section 92 and 134 of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is available on the website of the Company at <https://www.mankindpharma.com/investors-relations/annual-report>

11. VIGIL MECHANISM / WHISTLE BLOWER POLICY

The Board of Directors have adopted Vigil Mechanism Policy. The Vigil Mechanism Policy aims for conducting the affairs of the Company in a fair and transparent manner by adopting highest standards of professionalism, honesty, integrity and ethical behaviour. Further details are mentioned in the Corporate Governance Report, which forms part of this Annual Report.

12. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134(5) of the Act, your Directors state that:

- a) in the preparation of the Annual Accounts for the year ended March 31, 2024, the applicable accounting standards have been followed and there are no material departures from the same;
- b) they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profits of the Company for the year ended on that date;
- c) they have taken proper and sufficient care for the maintenance of adequate accounting records

in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

- d) they have prepared the Annual Accounts of the Company on a going concern basis;
- e) they have laid down adequate internal financial controls to be followed by the Company and that such internal financial controls are adequate and operating effectively;
- f) they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

13. SUBSIDIARY, ASSOCIATE AND JOINT VENTURE COMPANIES

a) Formation of new wholly owned subsidiaries

During the FY 2023-24, Mankind Medicare Private Limited ("Mankind Medicare") was incorporated as the wholly owned subsidiary of the Company. Mankind Medicare is engaged in manufacturing and production of various type of pharmaceutical dosage forms including formulations, medical devices, packaging and other ancillary manufacturing and production activities.

After the closure of the reporting period Mankind Consumer Products Private Limited ("Mankind Consumer") was incorporated on May 2, 2024 as the wholly owned subsidiary of the Company. Mankind Consumer is incorporated to take over the Over the Counter (OTC) business of the Company.

b) Amalgamation

Your Board of Directors in its meeting held on October 31, 2023 approved the proposed scheme of amalgamation of Shree Jee Laboratory Private Limited ("Shree Jee"), JPR Labs Private Limited ("JPR Labs") and Jaspack Industries Private Limited ("Jaspack"), wholly owned subsidiaries with the Company and their respective shareholders and creditors subject to requisite approvals/consents under Sections 230 to 232 and other applicable provisions of the Companies Act, 2013 ("Scheme of amalgamation"). Accordingly, your Company and the Transferor Companies had filed a First Motion Application w.r.t. the above referred Scheme of Amalgamation before the Hon'ble National Company Law Tribunal, New Delhi Bench for seeking necessary directions.

The Hon'ble Tribunal vide its Order dated 09.04.2024 has allowed the above first motion application of

Company and Transferor Companies. The Second motion application has also been filed with the Hon'ble National Company Law Tribunal, New Delhi Bench for approval of the aforesaid scheme of amalgamation.

c) Details of Subsidiaries, Associates and Joint Ventures

As on date of this report your Company has 34 subsidiaries (direct and indirect including Limited Liability Partnerships and Partnership Firms), 3 joint ventures and 5 associates.

Pursuant to Section 129(3) of the Act read with Rule 5 of the Companies (Accounts) Rules, 2014, a statement containing name, details and salient features of the financial statement of the subsidiaries, joint ventures and associates in Form AOC-1 is forming part of the Consolidated Financial Statements which forms part of this Annual Report. The Consolidated Financial Statements presented in this Annual Report include financial results of the subsidiaries, associate companies and joint ventures. Further, contribution of subsidiaries, associates and joint ventures to the overall performance of your Company is outlined in Note No. 51 of the Consolidated Financial Statements.

In accordance with Section 136 of the Act and the SEBI Listing Regulations, copies of the standalone and consolidated financial statements of the Company and the financial statements of the subsidiary companies are available on the Company's website www.mankindpharma.com. The Company did not have any material subsidiaries as on March 31, 2024.

14. DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on March 31, 2024, your Company's Board had nine Board Members comprising of four Executive Directors and five Non-executive Independent Directors including one woman Director. The details of Board and Committees composition, tenure of Directors, areas of expertise and other details are available in

During the year under review, there was no change in the Key Managerial Personnel of the Company. As on the date of this report, the Company has the following Key Managerial Persons as per section 2(51) and 203 of the Act:

Sr. No.	Name	Designation
1.	Mr. Ramesh Juneja	Chairman and Whole-time Director
2.	Mr. Rajeev Juneja	Vice Chairman and Managing Director
3.	Mr. Sheetal Arora	Chief Executive Officer and Whole-time Director
4.	Mr. Arjun Juneja	Chief Operating Officer
5.	Mr. Satish Kumar Sharma	Whole-time Director
6.	Mr. Ashutosh Dhawan	Chief Financial Officer
7.	Mr. Pradeep Chugh	Company Secretary and Compliance Officer

the Corporate Governance Report, which forms part of this Annual Report.

Changes in the composition of the Board of Directors and Key Managerial Personnel during the FY 2023-24 and upto the date of this report:

- Mr. Leonard Lee Kim (DIN: 07379167), Non-executive Director, resigned from the position of Director of the Company w.e.f. May 09, 2023. Consequent to his resignation, Mr. Adheraj Singh, Alternate Director to Mr. Leonard Lee Kim also resigned w.e.f. May 09, 2023. The Board places on record its appreciation, for Mr. Leonard Lee Kim and Mr. Adheraj Singh for their invaluable contribution and guidance during their tenure.
- Mr. Ramesh Juneja (DIN: 00283399), was re-appointed as Chairman and Whole-time Director of the Company w.e.f. May 15, 2024 for a period of 5 years in the Annual General Meeting ("AGM") of the Company held on September 22, 2023.
- Mr. Rajeev Juneja (DIN: 00283481), was re-appointed as Vice Chairman and Managing Director of the Company w.e.f. May 15, 2024 for a period of 5 years in the AGM of the Company held on September 22, 2023.
- Mr. Sheetal Arora (DIN: 00704292), was re-appointed as Chief Executive Officer and Whole-time Director of the Company w.e.f. May 15, 2024 for a period of 5 years in the Annual General Meeting ("AGM") of the Company held on September 22, 2023.

In the opinion of the Board, all the directors, as well as the directors appointed / re-appointed during the year and proposed to be appointed / re-appointed possess the requisite qualifications, skills, experience and expertise and hold high standards of integrity.

Directors retiring by rotation

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Mr. Satish Kumar Sharma (DIN: 07615602) being longest in the office from the date of his last re-appointment shall retire by rotation at the forthcoming AGM and being eligible, offers himself for re-appointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee ("NRC") has recommended his re-appointment.

15. COMMITTEES OF BOARD AND NUMBER OF MEETINGS OF THE BOARD AND BOARD COMMITTEES

As on the date of this report the Board has the following committees:

- (a) Audit Committee
- (b) Nomination and Remuneration Committee
- (c) Stakeholders' Relationship Committee
- (d) Risk Management Committee
- (e) Corporate Social Responsibility Committee
- (f) Merger Committee

Apart from above the Company has also Steering and Ethics Committees. All the recommendations made by the Committees including the Audit Committee, were accepted by the Board.

The Board of Directors met 8 (Eight) times during the year under review. The details of meetings of Board and its Board Committees including their attendance and composition are provided in the Corporate Governance Report, which forms part of this Annual Report.

16. INDEPENDENT DIRECTORS' MEETING

The Independent Directors met on March 02, 2024 without the attendance of Executive Directors and members of the management. The Independent Directors reviewed the performance of Non-Independent Directors, the Committees and the Board as a whole along with the performance of the Chairman of the Company, considering the views of Executive Directors and assessed the quality, quantity and timeliness of flow of information between the management and the Board that is necessary for the Board to effectively and reasonably perform their duties. The Independent Directors shared the proceedings of their meeting with the Chairman & Whole time Director and Vice Chairman & Managing Director and apprised their satisfaction on the overall performance and functioning of the Company.

A note on the familiarisation programme for orientation and training of the Directors undertaken in compliance with the provisions of the Act and the SEBI Listing Regulations is provided in the Corporate Governance Report, which forms part of the Annual Report.

17. DECLARATION FROM INDEPENDENT DIRECTORS

The Company has received declarations from Mr. Surendra Lunia, Mr. T. P. Ostwal, Mr. Bharat Anand, Ms. Vijaya Sampath and Mr. Vivek Kalra, Independent Directors of the Company to the effect that they are meeting the criteria of independence as provided in Sub-

Section (6) of Section 149 of the Act including compliance of relevant provisions of the Companies (Appointment and Qualifications of Directors) Rules, 2014 and Regulation 16 and 25 of SEBI Listing Regulations.

The Independent Directors have also confirmed that they have complied with Schedule IV of the Act and the Company's Code of Conduct. In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation, which exists or may be reasonably anticipated, that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, skills, experience and expertise and they hold highest standards of integrity (including the proficiency) and fulfils the conditions specified in the Act and SEBI Listing Regulations and are independent of the management.

18. BOARD EVALUATION

The Board adopted a formal mechanism for evaluating its performance and as well as that of its Committees and individual Directors, including the Chairman of the Board. The exercise was carried out annually through a structured evaluation process covering various aspects of the Boards functioning such as composition of the Board and Committees, experience and competencies, performance of specific duties and obligations, contribution at the meetings and otherwise, independent judgment, governance issues etc.

19. NOMINATION AND REMUNERATION POLICY

The Board on the recommendation of Nomination & Remuneration Committee, adopted a Nomination and Remuneration Policy ("NR Policy") in terms of the Section 178 of the Act and SEBI Listing Regulations. The NR Policy, inter-alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management employees and other matters as provided under Section 178 of the Act. The remuneration paid to the Directors is as per the terms laid out in the NR Policy of the Company.

The salient features of the NR Policy are as follows:

- To formulate the criteria for determining qualification, competencies, positive attributes and independence for appointment of Directors (Executive and Non-Executive) and persons who may be appointed in Senior Management, Key Managerial positions and recommend to the Board policies relating to the remuneration for

the Directors, Key Managerial Personnel, Senior Management and other employees;

- To lay down criteria for appointment, removal of Directors, Key Managerial Personnel and Senior Management;
- To recommend the remuneration of Directors, Key Managerial Personnel (KMP) and Senior Management of the Company involves a balance between fixed and incentive pay reflecting short and long-term performance objectives appropriate to the working of the Company and its goals; and
- To specify the manner for effective evaluation of performance of Board, its committees and individual directors and review its implementation and compliance.

The NR Policy is available on the website of the Company at <https://www.mankindpharma.com/investors-relations/corporate-governance>.

20. INTERNAL FINANCIAL CONTROLS SYSTEM AND THEIR ADEQUACY

The Company has laid down adequate internal financial controls commensurate with the scale, size and nature of the business of the Company. The Company has in place adequate policies and procedures for ensuring the orderly and effective control of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records and the timely preparation of reliable financial disclosures. Effectiveness of internal financial controls is ensured through management reviews, controlled self-assessment and independent testing by the internal auditor.

21. RISK MANAGEMENT

The Board had constituted the Risk Management Committee. The composition of Risk Management Committee and number of meetings held are given in the Corporate Governance Report, forming part of the Annual Report. Further, pursuant to Section 134(3) (n) of the Act and Regulation 17(9) of SEBI Listing Regulations, the Company has formulated and adopted the Risk Management Policy inter-alia including the details/ process about identification of elements of risks of any, which in the opinion of the Board may threaten the existence of the Company.

The aforesaid Risk Management Policy establishes the philosophy of the Company towards risk identification, analysis and prioritization of risks, development of risk mitigation plans and reporting on the risk environment of the Company. This Risk Management Policy is applicable to all the functions, departments and

geographical locations of the Company. The purpose of this policy is to define, design and implement a risk management framework across the Company to identify, assess, manage and monitor risks. Aligned to this, purpose is also to identify potential events that may affect the Company and manage the risk within the risk appetite and provide reasonable assurance regarding the achievement of the Company's objectives.

22. TRANSACTIONS WITH RELATED PARTIES

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a Policy on Related Party Transactions, which is available on the website of the Company at <https://www.mankindpharma.com/investors-relations/corporate-governance>

All contracts, arrangements and transactions entered by the Company with related parties during FY 2023-24 were in the ordinary course of business and on an arm's length basis. During the year, the Company did not enter into any transaction, contract or arrangement with related parties, which could be considered material, in accordance with the Company's Policy on dealing with Related Party Transactions ("RPT Policy"). Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable.

All applicable related party transactions were presented before the Audit Committee/Board. The disclosure on related party transactions as per Ind AS-24 has been provided under Note No. 41 of the standalone financial statements and Note No. 43 of the consolidated financial statements.

23. AUDITORS

a) Statutory Auditors and their report

M/s S.R. Batliboi & Co. LLP, Chartered Accountants ("SRBC") and M/s Bhagi Bhardwaj Gaur & Co., Chartered Accountants ("BBG") (BBG and SRBC are hereinafter collectively referred as "Joint Statutory Auditors") are the Joint Statutory Auditors of the Company.

The Joint Statutory Auditors have presented their Audit Report on the financial statements of the Company for the FY 2023-24. The report of the Joint Statutory Auditors forms part of this Annual Report. Their report does not contain any qualification, reservation or adverse remark. The notes on financial statement are self-explanatory and do not call for any further comments. The Joint Statutory Auditors of the Company have not reported any fraud in terms of the second proviso to Section 143(12) of the Act.

M/s. S. R. Batliboi & Co., LLP, Chartered Accountants, will complete their first term of five consecutive years as Joint Statutory Auditors at

the conclusion of the ensuing Annual General Meeting. The Board on the recommendation of the Audit Committee has proposed the re-appointment of M/s. S. R. Batliboi & Co., LLP, Chartered Accountants as Joint Statutory Auditors of the Company for a second term of five years commencing from the conclusion of 33rd AGM till the conclusion of the 38th AGM. They have confirmed to the Company that they are not disqualified from being reappointed as Joint Statutory Auditors of the Company. As required under the Act, the resolution seeking members approval for their reappointment as Joint Statutory Auditor of the Company forms part of the notice convening the 33rd AGM.

b) Secretarial Auditor and their report

Pursuant to the provisions of Section 179 and 204 of the Act, the Board had appointed M/s. Dayal & Maur, Company Secretaries as Secretarial Auditor of the Company who have undertaken Secretarial Audit of the Company for the FY 2023-24. The report of the Secretarial Auditor is enclosed herewith vide Annexure A of this Report. The Secretarial Audit Report does not contain any qualification, reservation, observation or adverse remarks.

The Board, on the recommendation of Audit Committee, has approved the reappointment of M/s Dayal & Maur, Company Secretaries as Secretarial Auditor of your Company for the financial year 2024-25.

c) Cost Auditor and their report

In terms of Section 148 of the Act read with Companies (Cost Records and Audits) Rules, 2014, the Board had appointed M/s M. K. Kulshreshta & Associates, Cost Accountants, as the Cost Auditor of the Company, to carry out the Cost Audit of FY 2023-24. The Cost Audit Report for the FY 2023-24 submitted by the Cost Auditors does not contain any qualification, reservation, observation or adverse remarks. The Company maintains the cost records as per the provisions of Section 148(1) of the Act.

The Board on the recommendation of the Audit Committee has re-appointed M/s M. K. Kulshreshta & Associates, Cost Accountants, as the Cost Auditor of the Company, to carry out the Cost Audit of FY 2024-25. The remuneration of Cost Auditors for the FY 2024-25 has been approved by the Board of Directors on the recommendation of Audit Committee and in terms of the Companies Act, 2013 and Rules thereunder requisite resolution for ratification of remuneration of the Cost Auditors by the members has been set out in the Notice of the 33rd AGM of your Company.

d) Internal Auditor and their report

Mr. Anil Gupta, Associate Vice President & Head – Internal Audit was appointed as Internal Auditor of the Company for the FY 2023-24. The reports submitted by the Internal Auditors have been reviewed by the Audit Committee from time to time.

Further, the Board of Directors on the recommendation of the Audit Committee, has re-appointed Mr. Anil Gupta, Associate Vice President & Head – Internal Audit as the Internal Auditor of the Company for the FY 2024-25.

24. SECRETARIAL STANDARDS

The Company is in compliance of the applicable provisions of Secretarial Standards issued by the Institute of Company Secretaries of India.

25. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The details of Energy Conservation, Technology Absorption and Foreign Exchange Earnings and Outgo as required under section 134(3)(m) of the Act, read with Rule 8(3) of the Companies (Accounts) Rules, 2014 is annexed as Annexure B to this report.

26. CORPORATE SOCIAL RESPONSIBILITY

In terms of the provisions of Section 135 of the Act, read with Companies (Corporate Social Responsibility Policy) Rules, 2014, (as amended) the Board has constituted a Corporate Social Responsibility (“CSR”) Committee. The composition, terms of reference of the CSR Committee and the salient features of the Corporate Social Responsibility Policy (“CSR Policy”) is provided in the Corporate Governance Report, which forms part of this Annual Report. The CSR Policy is available on the website of the Company at <https://www.mankindpharma.com/investors-relations/corporate-governance>.

The Annual Report of the CSR activities undertaken by the Company is annexed as Annexure C to this report.

27. PUBLIC DEPOSITS

Your Company has not accepted any deposits falling within the meaning of Chapter V of the Companies Act, 2013 read with the Rule 8(5)(v) of Companies (Accounts) Rules 2014, during the financial year under review.

28. REMUNERATION OF DIRECTORS, KEY MANAGERIAL PERSONNEL AND PARTICULARS OF EMPLOYEES

The information required to be disclosed in the Board’s Report pursuant to Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and

Remuneration of Managerial Personnel) Rules, 2014 is annexed as Annexure D to this report.

The Annual Report is being sent to the Shareholders of the Company excluding information required under Section 197 (12) read with Rule 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Any Shareholder interested in obtaining a copy of such statement may write to the Company Secretary of the Company at investors@mankindpharma.com.

29. PREVENTION OF SEXUAL HARASSMENT AT WORKPLACE

The Company is committed to providing a safe and conducive work environment to all its employees and associates. The Company has a policy on Prevention of Sexual Harassment at Workplace in place. The Company has constituted Internal Complaints Committee as per the sexual Harassment of Women & workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year under review, no complaint was received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

30. OTHER DISCLOSURES

During the financial year under review:-

- a) The Company has not transferred any amount to reserves.
- b) There was no issue of equity shares with differential rights as to dividend, voting or otherwise.
- c) There was no issue of shares (including sweat equity shares) to employees of the Company under any scheme. However, after the closure of reporting period the Company has allotted 46,698 equity shares on May 10, 2024 to the eligible employees under Mankind Employee Stock Option Plan 2022.
- d) No significant or material orders were passed by the Regulators or Courts or Tribunals which impact the going concern status and Company's operations in future.
- e) The Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- f) Neither the Managing Director nor the Whole-time Directors of the Company receive any remuneration or commission from any of its subsidiaries.
- g) There was no change in the nature of the Business.
- h) Except as disclosed in this report, there were no material changes and commitments which occurred after the close of the year till the date of this report, which may affect the financial position of the Company.
- i) There is no proceeding pending under the Insolvency and Bankruptcy Code, 2016.
- j) There was no instance of one-time settlement with any Bank or Financial Institution.
- k) The Company does not have any shares in unclaimed suspense demat account.

31. CAUTIONARY STATEMENT

Statements in this Report and the Management Discussion & Analysis Report describing the Company's objectives, expectations or forecasts may be forward-looking within the meaning of applicable laws and regulations. Actual results may differ from those expressed in the statements.

32. ACKNOWLEDGEMENTS

Your Directors wish to place on record the appreciation to Central Government, State Governments and other regulatory bodies / authorities, banks, business partners, shareholders, medical practitioners and other stakeholders for the assistance, co-operation and encouragement extended to the Company. Your Directors also like to place on record the deep sense of appreciation to the employees for their contribution and services.

**For and on behalf of the Board of
Mankind Pharma Limited**

Ramesh Juneja
Chairman &
Whole-time Director
DIN: 00283399

Rajeev Juneja
Vice Chairman &
Managing Director
DIN: 00283481

Date: May 15, 2024
Place : New Delhi

Annexure -A

Form No. MR-3
SECRETARIAL AUDIT REPORT
 FOR THE FINANCIAL YEAR ENDED 31st MARCH 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
 The Members,
Mankind Pharma Limited
 208, Okhla Industrial Estate, Phase-III,
 New Delhi-110020

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Mankind Pharma Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of Mankind Pharma Limited's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31st March, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by Mankind Pharma Limited for the financial year ended on 31st March, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iii) Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment and Overseas Direct Investment.
- (iv) The Securities Contract (Regulation) Act, 1956 ('SCRA') and the rules made there under;

- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 and The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
 - e) The Securities and Exchange Board of India (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008; (Not applicable to the Company during the audit period)
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; (Not applicable to the Company during the audit period) and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; (Not applicable to the Company during the audit period)

We have also verified the compliances of the Company with the other statutes, which are specifically applicable to the Company, as reported by the management thereof, except to the extent the same were in the scope of work of the Statutory Auditors and / or Internal Auditors.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- ii) SEBI LODR (Listing Obligations and Disclosure Requirements) Regulations, 2015

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except in one case where the meeting was convened on a shorter notice with the approval of directors and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Significant Events during the year

1. The Company came out with its first public issue by way of an Offer for Sale for 4,00,58,844 equity shares aggregating to Rs. 4,326.355 Crores. The equity shares of the Company were then listed on BSE and NSE on 9th May 2023.
2. Mr. Leonard Lee Kim, nominee director and his alternate director Mr. Adheraj Singh resigned from the Board of Directors of the Company with effect from 9th May 2023 pursuant to termination of the shareholders agreement dated 6th April, 2018 (as amended on 24th March, 2022 and 8th August, 2022). The said resignations were taken on record by the Board of Directors at its meeting held on 30th May, 2023.
3. Mr. Anil Gupta, Associate Vice President & Head – Internal Audit was appointed as the Internal Auditor of the Company by the Board of Directors at its meeting held on 30th May, 2023.
4. Mr. Ramesh Juneja was reappointed as the Chairman and Whole Time Director for a period of five years with effect from 15th May, 2024 by the Board of directors at its meeting held on 2nd August, 2023 subject to consent of shareholders. Thereafter, the shareholders have, at their 32nd annual general meeting held on 22nd September, 2023, approved the said reappointment.
5. Mr. Rajeev Juneja was reappointed as the Vice Chairman and Managing Director for a period of five years with effect from 15th May, 2024 by the Board of directors at its meeting held on 2nd August, 2023 subject to consent of shareholders. Thereafter, the shareholders have, at their 32nd annual general meeting held on 22nd September, 2023, approved the said reappointment.
6. Mr. Sheetal Arora was reappointed as a Whole Time Director and Chief Executive Officer for a period of five years with effect from 15th May, 2024 by the Board of directors at its meeting held on 2nd August, 2023 subject to consent of shareholders. Thereafter, the shareholders have, at their 32nd annual general meeting held on 22nd September, 2023, approved the said reappointment.
7. Mr. Rajeev Juneja, who was liable to retire by rotation, was reappointed as a director by the shareholders at their 32nd annual general meeting held on 22nd September, 2023.
8. The Audit Committee, the Nomination and Remuneration Committee, the Stakeholders' Relationship Committee and the Risk Management Committee of the Board of Directors were reconstituted by the Board of Directors at its meeting held on 2nd August, 2023.
9. Mr. Suresh Raju P. was appointed as the Chief Risk Officer of the Company with effect from 2nd August, 2023 by the Board of Directors at its meeting held on that day.
10. The Pre-IPO 'Mankind Employee Stock Option Plan 2022' was ratified by the shareholders at their 32nd annual general meeting held on 22nd September, 2023 pursuant to Regulation 12 of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 and recommendations of the Board of Directors of the Company at its meeting held on 2nd August, 2023.
11. The Board of Directors approved the draft scheme of arrangement for amalgamation of Shree Jee Laboratory Private Limited, JPR Labs Private Limited and Jaspack Industries Private Limited (subsidiaries of the Company) with the Company at its meeting held on 31st October, 2023.

12. Mr. Prateek Dubey was appointed as the President – Global Human Resource Officer of the Company by passing a resolution by circulation and taken note of by the Board of Directors at its meeting held on 31st October, 2023.
13. EzeRx Health Tech Private Limited was reclassified from 'Promoter & Promoter Group Company' category to 'Public Category' pursuant a request received from that Company, which was accepted by the Board of Directors at its meeting held on 31st October, 2023 and subsequently approved by BSE and NSE vide their respective letters; both dated 4th March, 2024.
14. Promoter have sold 64,89,534 equity shares of the Company having face value of ₹1 each (representing 1.62 % of the total issued and paid-up equity share capital of the Company) on February 8, 2024, in accordance with SEBI Circular No. SEBI/HO/CFD/PoD2/P/ CIR/2023/18 dated February 3, 2023 to achieve the Minimum Public Shareholding requirements.
15. The Company has incorporated a wholly owned subsidiary company namely 'Mankind Medicare Private Limited' on 12th September 2023 with an authorized and paid up share capital of Rs. 5.00 Crores for manufacturing various types of pharmaceutical products/dosage forms including medical devices.

For DAYAL & MAUR
Company Secretaries
Firm Regn No. P2007DE092500

SHAILESH DAYAL

Partner

FCS 4897

CP No. 7142

Place: New Delhi

Date: May 15, 2024

Peer Review Cert No. 923/2020

UDIN: F004897F000376290

This report is to be read with our letter of even date which is annexed as Annexure 1 and forms an integral part of this report.

'Annexure 1'

To,
The Members,
Mankind Pharma Limited
208, Okhla Industrial Estate, Phase-III,
New Delhi-110020

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. We believe that the process and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the Compliance of laws, rules and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedure on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For DAYAL & MAUR
Company Secretaries
Firm Regn No. P2007DE092500

SHAILESH DAYAL
Partner

FCS No. 4897
CP No. 7142

Peer Review Cert No. 923/2020

Place: New Delhi
Date: May 15, 2024

Annexure - B

1. DETAILS OF CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

a. Conservation of Energy

In line with Company's Energy Conservation Policy, core values and commitment to achieve energy excellence, continuous stimulated efforts are being made to maximize the energy efficiency, optimize the consumption and wastage reduction with innovative strategic solutions to build a sustainable future for the society. System is established to continuously monitor the horizontal implementation.

- **Steps taken by the company for utilizing alternate sources of energy**

Throughout the Financial Year we have commissioned 173 Megawatt Generation / Month Solar System as alternate source of energy at Unit-2 Paonta Sahib & Udaipur Sites.

- **Steps taken or impact on conservation of energy**

Well-structured energy conservation programs are executed horizontally and strategically implemented contributing to Energy savings of 0.14 KWH Per Million Units which is equivalent to carbon footprint reduction of 98.05 MT/ Million Units on Actual Basis.

- **Unit-1 at Paonta Sahib, Himachal Pradesh**

- Monthly DG Efficiency increased from 3.44 to 3.67 by optimizing DG Operations.
- Monthly Solar Power Generation increased from 2.69 to 3.35 by improving cleaning practices of solar panels.
- Solar Ratio increased by 1% in comparison of Electricity & DG KWH Ratio.
- Motion Sensors Installed at Parking Areas Light.
- Utility Automation (AI) System implemented
- Utility data monitoring/data acquisition done online
- Old motor of AHU has been replaced with new EC plug Fan motor for energy saving.
- New earth pits system has been installed for better electrical quality.

- **Unit-2 at Paonta Sahib, Himachal Pradesh**

- Traditional Heavy Metal Fan Replaced with FRP Fan
- DG Efficiency Improved from 3.78 to 3.81 by optimizing DG Operations.
- Induction Motors Replaced with EC Plug Motors.
- KWH Generation from Installed Solar Panel (11000 KW/Month) started with the solar yield of 2.0.
- VFD Installation in Cooling Tower, CT Fan & Condenser.
- Heater Coils replaced with Steam Coils in AHUs/DHUs.
- Overall Site Capacity Utilization increased by 10% by including New SKUs.

- **Unit-3 at Paonta Sahib, Himachal Pradesh**

- Energy Consumption reduced from 5100 KWH to 2700 KWH/ Day at Unit-3 by optimizing Heat Pumps & Chiller Parameters.
- VFD Installation at Air Handling Units of Block B.
- AHU Operational Hours Optimized for Non Critical area based upon running of Plant.
- Chiller Efficiency Improved by optimization of parameters during seasonal variations.

- EC Blower Installed in place of Induction Motors on Air Handling Unit of Block-B.
- Reduction in contract demand based upon Actual Running Load of Plant.
- Steam Coil installed in place of Heater Coil in Dehumidifier Unit.
- Removal of Ozone from Water System of Plant.
- Sampling & Dispensing Area AHU running hours optimized on the basis of operational requirement.

- **Plant at South Sikkim**

- VFD Installation at high capacity utility motors & AFD at 150 and 300 TR Chiller
- VFDs Installation in Chilled Waters Pumps & Hot Water Cooling Tower.
- Interlocking of Packing Area Conveyor Belts with Packaging Machine.
- Installation of Automatic Tube Cleaning System at Chillers.
- Chemical dosing at cooling tower
- Cooling tower fan blade replaced with FRP blade to reduce energy.
- Timer based operation installed in unclassified AHU
- Descaling of fills and line cleaning to increase cooling efficiency and Reduced Delta T temperature.
- Cooling Tower Line Modification done to reduce the Heat Loss.
- Heating Tunnel Modification, Heat Pumps & Chiller Parameter Optimization

- **Plant at Udaipur, Rajasthan**

- Roof-top solar power generation plant installed at Udaipur for a capacity of 1,62,000 KW/Month.

- **The capital investment on energy conservation equipment**

Throughout the Financial Year Total of 58.40 Million Rupees Invested on Energy Conservation Initiatives at selective Manufacturing Sites.

b. Technology Absorption

(i)	the efforts made towards technology absorption	<p>Advance Equipment's and cutting edge technologies to Enhance Product Quality & Better Efficiencies:</p> <ul style="list-style-type: none"> • Advance quality control equipment installed during the year such, Stability chambers, HPLCs, Cooling Chambers, Automated product defect detection system, Liquid chromatography, Raman spectrometers, TOC analysers are commissioned across various sites. • QR code based authentication piloted at various plants for primary pack at strip level for some of our big brands • Advance steam traps and condensate recovery system installed to improve steam distribution and prevent losses across various sites <p>Unit-1: -</p> <ol style="list-style-type: none"> 1. New compressed air dryer with -40 DC has been installed 2. New chiller of 600TR capacity has been installed 3. 800 TR cooling tower has been installed. 4. Hot water Generation & Distribution System has been installed 5. Automatic Manufacturing Tank with 550 Lt Capacity & Autoclave Installed at Line-1. 6. AI - IOT Based Energy Management and Monitoring System Pilot Successfully completed
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	<p>Unit-2: -</p> <p>In Softgel Section, 02 Tumbler Dryer & QR Code Printing station installed.</p> <ol style="list-style-type: none"> 1. In OSD Section, 01 Kambert Compression Machine (17 Station), 01 Colloidal mill & 01 Quadro Conical Mill Installed. 2. In Liquid Section, 1.5 KL & 5 KL Tank, Remistirrer & 01 Induction Stove Installed. 3. Parley Make Metal Detector Installed. 4. Automated solvent transfer system from storage point to point of use is installed. 5. AI-IOT Based HVAC Energy Optimization Pilot Successfully completed <p>Unit-3: -</p> <ol style="list-style-type: none"> 1. Parle Make Nitroglycerine glass bottle line installed. 2. ASRS (automated storage and retrieval system) at Unit-3, Paonta Sahib Warehouse. 3. Mettler Toledo Weighing Balance Installed. <p>Sikkim: -</p> <ol style="list-style-type: none"> 1. Train Technology make Auto Tube Cleaning System at Cooling Tower. 2. Lombardine Make Zero Liquid Discharge (ZLD) Installation. 3. Cooldrop Make Cooling Tower (60 TR) 4. Advance Make Cooling Tower (100 TR) 5. Kothari make Vibro Shifter 6. Sonytech Make Baby chiller 7. Pharmachem Make Dispensing Booth. 8. Vijaya Grafiks INC Make Carton Folder Gluer Machine <p>Udaipur: -</p> <ol style="list-style-type: none"> 1. Commercial Supply from API & Formulation Plant Started in Sep. 2023.
(ii)	<p>the benefits derived like product improvement, cost reduction, product development or import substitution</p> <ol style="list-style-type: none"> 1. 35% reduction in energy consumption has been achieved during the year. 2. Process time drastically reduced for some of the products due to Execution of Change Overtime & OEE Improvement Projects. 3. Productivity per person has increased by 8% for our selected sites such as unit 1 & 2, Paonta Sahib and Sikkim plant from above interventions. 4. Conversion cost reduced by 3.07% cumulatively from various initiatives like process improvement & yield improvement. 5. Overall Product Percentage Yield improved by 0.35% due to execution of VSM & Waste Reduction Projects. 6. Monthly Carbon Emission Rate reduced by 29% due to Energy Conservation/Optimization Projects.
(iii)	<p>in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)</p>
(a)	<p>the details of technology imported</p> <ol style="list-style-type: none"> 1. KORSCH (Germany) Make compression machine installed in OSD facility of Unit-3, Paonta Sahib 2. CVC Bottle packing line from Taiwan installed in export oriented site at Unit-3, Paonta Sahib 3. Groninger make filling line installed at Unit-3, Paonta sahib for our ophthalmic products 4. 900kgs Glatt line for Granulations at Paonta Sahib, Unit-3 5. New KORSCH Make compression machine installed in OSD facility (Germany) at Paonta Sahib, Unit-3 6. New CVC line for block B tablet packaging (Taiwan) at Unit-3, Paonta Sahib

	7. High Performance Liquid Chromatography - 10Nos.(Japan) at Sikkim
	8. Raman Spectroscope at Sikkim
	9. Karl Fischer Titration Metrohm at Sikkim.
	10. Johnson Controls Make Chiller 405 TR Installed at Unit-3 Paonta Sahib.
	11. Thermo Ramsay Make Checkweighers Installed at Unit-3 Paonta Sahib.
	12. Beckman Coulter Portable Particle Counter (100 LPM) Introduced at Unit-3.
	13. Atlas Copco Make Dryer BD 550+ Installed at Unit-3.
	14. Media Degasser -01 at Sikkim
	15. 900kgs Glatt line for Granulations- 01 Set at Sikkim
	16. New KORSCH Make compression machine installed in OSD facility (Germany) at Sikkim
	17. Air sampler installed in QC micro-01 at Sikkim
	18. TOC analyser online in B-02-02 Water system.GE-01 at Sikkim
	19. 02 Waters Make HPLC Installed in OSD Facility at Paonta Sahib.
(b) the year of import	2021, 2022, 2023
(c) whether the technology been fully absorbed	Yes
d) if not fully absorbed, areas where absorption has not taken place and the reason thereof	NA
(iv) the expenditure incurred on Research and Development	₹ 22,260.48 Lacs

c. Foreign Exchange Earnings & Outgo during the FY 2023-24

Foreign Exchange Earnings: ₹ 64,949.80 Lacs

Foreign Exchange Outgo: ₹ 16,490.95 Lacs

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2023-24

1. **Brief outline on CSR Policy of the Company:** The Corporate Social Responsibility Policy of the Company is committed to achieve the goals of sustainable development by integrating economic, environmental and social imperatives, which recognizes the interest for all its stakeholders.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Ramesh Juneja	Chairman (Whole-time Director)	2 meetings were held during the FY 2023-24	Mr. Ramesh Juneja – 2
2.	Mr. Rajeev Juneja	Member (Managing Director)		Mr. Rajeev Juneja – 2
3.	Mr. Surendra Lunia	Member (Independent Director)		Mr. Surendra Lunia – 2

3. **Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company**

Composition of CSR Committee: <https://www.mankindpharma.com/investors-relations/mankind-glance>

CSR Policy: <https://www.mankindpharma.com/investors-relations/corporate-governance>

CSR Projects:

<https://www.mankindpharma.com/investors-relations/annual-report>

4. **Provide the executive summary along with the weblink(s) of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8, if applicable**

The impact assessment of contribution made to Tata Memorial Cancer Hospital, JC Juneja Hospital, VSPM Academy, Ashoka University (Scholarship Support to Students), Shanti Devi Murlidhar Society, Shri Madhav Jan Sewa Nayas and Vanvasi Raksha Parivar Foundation during FY 2022-23 were undertaken through an independent agency. Their report is available on the website of the Company at www.mankindpharma.com.

₹ 1.65,364.03 Lacs

₹ 3,307.28 Lacs

NIL

₹ 99.56 Lacs

₹ 3,207.72 Lacs

₹ 3,236.70 Lacs

₹ 20.50 Lacs

NIL

₹ 3,257.20 Lacs

5(a) Average net profit of the company as per sub-section (5) of Section 135

5(b) Two percent of average net profit of the company as per sub-section (5) of Section 135

5(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years

5(d) Amount required to be set off for the financial year, if any

5(e) Total CSR obligation for the financial year (5b+5c- 5d)

6(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)

6(b) Amount spent on Administrative Overheads

6(c) Amount spent on Impact Assessment, if applicable

6(d) Total amount spent for the Financial Year [(a) + (b) + (c)]

6(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (₹ in Lacs)	Amount Unspent (₹ in Lacs)	
	Total Amount transferred to Unspent CSR Account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)
₹ 3,257.20 Lacs	Amount (₹ in Lacs)	Date of Transfer
	Not Applicable	

6(f) Excess amount for set-off, if any

Sl. No.	Particular	Amount
(i)	Two percent of average net profit of the company as per sub-section 5 of Section 135	₹ 3,307.28 Lacs
(ii)	Total amount spent for the Financial Year	₹ 3,257.20 Lacs
(iii)	Excess amount spent for the financial year [(ii) - (i)]	₹ (50.08) Lacs
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	₹ 99.56 Lacs
(v)	Amount available for set off in succeeding financial years [(iii) - (iv)]	₹ 49.48 Lacs

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of Section 135 (₹ in Lacs)	Balance Amount in Unspent CSR Account under sub-section 6 of Section 135	Amount spent in the Financial Year (₹ in Lacs)	Amount transferred to a fund specified under Schedule VII as per second proviso to sub-section (6) of Section 135, if any.		Deficiency, if any
					Name of the Fund	Amount (₹ in Lacs)	
Not Applicable							
TOTAL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: Yes (✓) No ()

If Yes, enter the number of Capital assets created/acquired: 194

The details of capital assets are provided in a separate exhibit forming part of this report and is available on the website of the Company at <https://www.mankindpharma.com/investors-relations/annual-report>

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section 5 of Section 135

Not Applicable

Name of the Director: Ramesh Juneja
Designation: Chairman, CSR Committee
DIN: 00283399
Date: May 15, 2024
Place: New Delhi

Name of the Director: Sheetal Arora
Designation: Chief Executive Officer and Whole-time Director
DIN: 00704292
Date: May 15, 2024
Place: New Delhi

Annexure -D

Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2023-24 and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2023-24 are as under:

Directors/KMPs	Ratio to Median Remuneration	% increase in Remuneration FY 2023-24
Executive Directors		
Mr. Ramesh Juneja	588.41	3.31%
Mr. Rajeev Juneja	634.89	0.08%
Mr. Sheetal Arora	338.54	-0.28%
Mr. Satish Kumar Sharma	20.51	15.00%
Independent Directors		
Mr. Surendra Lunia	6.24	-11.25%
Mr. T. P. Ostwal	8.35	-5.00%
Mr. Bharat Anand	5.01	-5.00%
Ms. Vijaya Sampath*	7.47	4.94%
Mr. Vivek Kalra*	6.63	10.22%
CFO & CS		
Mr. Ashutosh Dhawan	63.86	20%^
Mr. Pradeep Chugh	17.12	18%

* Ms. Vijaya Sampath and Mr. Vivek Kalra were appointed as Non-executive Independent Director with effect from August 1, 2022.

^ increase over fixed salary and does not include component like ESOP.

2. Percentage increase in the median remuneration of employees in the Financial Year 2023-2024:
The percentage increase in the median remuneration of employees in FY 2023-24: 5.02%
3. Number of Permanent employees on the rolls of the Company as on 31st March 2024:
There were 19,540 permanent employees on the rolls of the Company as on March 31, 2024.
4. For the FY 2023-24, the average annual increase in the remuneration of employees (excluding the remuneration of managerial personnel) was 14.56% and average increase in Key Managerial remuneration is 8.73%.
5. It is affirmed that the remuneration paid to Directors, Key Managerial Personnel and other Employees is as per the Nomination and Remuneration Policy of the Company.

Corporate Governance Report

COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

Mankind's governance framework is built on the sound governance systems and processes which empower co-creation and partnerships with an unwavering focus on sustainability, transparency and safety, thereby making it a truly responsible enterprise. The Company emphasizes the need for full transparency and accountability in all its transactions, in order to protect the interests of Company's stakeholders. The Board of Directors ("Board") considers itself as a trustee of Company's shareholders and acknowledges its responsibilities towards them for creation and safeguarding their wealth. We consider stakeholders as partners in our success and we remain committed towards maximizing stakeholders' value, be it shareholders, employees, suppliers, customers, investors, communities or policy makers.

The Corporate Governance framework of the Company is based on the following broad practices:

- i. Engaging a diverse and highly professional, experienced and competent Board with versatile expertise in industry, finance, management and law.
- ii. Ensuring a proactive dissemination of accurate information to the Board and its committees, enabling them to effectively fulfil their responsibilities.
- iii. Adoption and implementation of fair, transparent and robust systems, processes, policies and procedures.
- iv. Making high level of disclosures for dissemination of corporate, financial and operational information to all its stakeholders.
- v. Having strong systems and processes to ensure full and timely compliance with all legal and regulatory requirements and zero tolerance for non-compliance.
- vi. Ensuring the rights of shareholders are protected and facilitated.

BOARD OF DIRECTORS

The present strength of the Board reflects judicious mix of professionalism, competence and sound knowledge which enables the Board to provide effective leadership to the Company.

As on March 31, 2024 the Board comprised of 4 (four) Executive Directors and 5 (five) Non-executive Independent Directors including 1 (one) Woman Director, which is compliant with the requirements of the Companies Act, 2013 ("the Act") and Securities and Exchange Board of India (Listing Obligations And Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and is also in line with the best practices of corporate governance. Composition of Board as at March 31, 2024 is given below:

Category of Directors	Designation	Name of the Director	Inter-se Relationship between Directors
Promoter	Chairman and Whole-time Director	Mr. Ramesh Juneja	<ul style="list-style-type: none"> • Brother of Mr. Rajeev Juneja, Vice Chairman and Managing Director • Maternal uncle of Mr. Sheetal Arora, Chief Executive Officer and Whole-time Director
	Vice Chairman and Managing Director	Mr. Rajeev Juneja	<ul style="list-style-type: none"> • Brother of Mr. Ramesh Juneja, Chairman and Whole-time Director • Maternal uncle of Mr. Sheetal Arora, Chief Executive Officer and Whole-time Director
	Chief Executive Officer and Whole-time Director	Mr. Sheetal Arora	Son of Sister of Mr. Ramesh Juneja, Chairman and Whole-time Director and Mr. Rajeev Juneja, Vice Chairman and Managing Director
Non-Promoter	Whole-time Director Non-executive, Independent Director	Mr. Satish Kumar Sharma	Not related to any of the Directors
		Mr. Surendra Lunia	
		Mr. T. P. Ostwal	
		Ms. Vijaya Sampath	
		Mr. Bharat Anand	
		Mr. Vivek Kalra	

Board Skills Matrix

The Members of the Board are committed towards ensuring that the Board is in compliance with the highest standards of Corporate Governance. The Board of your Company consists of eminent individuals from diverse backgrounds with skills, experience and expertise in various areas. The table below summarises the key skills, expertise, competencies and attributes which are taken into consideration by the Nomination and Remuneration Committee ('NRC') while recommending the appointment of Directors to the Board.

Area	Particulars
Pharmaceutical Industry Knowledge	Experience in the pharmaceuticals sector, manufacturing processes, research & development, regulatory affairs and intellectual property
Sales, Marketing & Commercial	Experience in strategizing market share growth, building brand awareness and commitment towards good quality products
Leadership skill	Leadership experience including in areas of business development, strategic planning, succession planning, driving change and long-term growth and guiding the Company and its senior management towards its vision and values
Operations	Operational expertise and technical know-how in the area of manufacturing, quality and supply chain
Financial Expertise	Proficiency in financial management, financial reporting process, taxation, budgeting, treasury operations, audit and capital allocation
Mergers and Acquisitions ("M&A")	Experience in evaluating M&A deals for inorganic growth and ability to align it with the Company's growth strategy and future business opportunities
Corporate Governance	Protection of stakeholders' interest, observing best governance practices, commitment to the highest standards of compliance, corporate ethics and values and identifying key governance risks
Risk Management	Ability to identify and evaluate the significant risk affecting the business operations of the Company and to monitor the effectiveness of risk management framework and practices
Legal Expertise	Expertise in corporate laws, legal advisory, litigations, dispute resolution, negotiations, commercial disputes

The area of expertise of the Board members as on the date of this report, have been mapped below:

Name of Director	Area of expertise
Mr. Ramesh Juneja	Pharmaceutical Industry Knowledge, Leadership skill, Risk Management, Corporate Governance and Sales, Marketing & Commercial
Mr. Rajeev Juneja	Pharmaceutical Industry Knowledge, Leadership skill, Risk Management, Corporate Governance and Sales, Marketing & Commercial
Mr. Sheetal Arora	Pharmaceutical Industry Knowledge, Leadership skill, Sales, Marketing & Commercial, Operations, Financial Expertise and Risk Management
Mr. Surendra Lunia	Leadership skill, Financial Expertise, Risk Management, Corporate Governance & Sales, Marketing & Commercial
Mr. T. P. Ostwal	Leadership skill, Financial Expertise, Risk Management, Corporate Governance and M&A
Mr. Bharat Anand	M&A, Legal Expertise, Financial Expertise, Risk Management and Corporate Governance
Ms. Vijaya Sampath	M&A, Legal Expertise, Financial Expertise, Risk Management and Corporate Governance
Mr. Vivek Kalra	Leadership skill, Financial Expertise, Risk Management and Corporate Governance
Mr. Satish Kumar Sharma	Operations, Risk Management, Pharmaceutical Industry Knowledge and Leadership skill

Number of Board Meetings held during the financial year ended March 31, 2024

The Board of Directors met 8 (eight) times during the Financial Year 2023-24. The dates on which the meetings were held during the year ended March 31, 2024 are as follows:

April 12, 2023, April 18, 2023, April 28, 2023, May 30, 2023, August 2, 2023, August 24, 2023, October 31, 2023 and January 31, 2024.

Number of Board meetings the Directors were entitled to attend, attendance of each Director at the Board meetings and at the last Annual General Meeting ("AGM") and number of other Directorships and Chairmanships/Memberships of Committee of each Director for the year under review, is given below:

Name of the Director	Attendance particulars for the year ended March 31, 2024			No. of other Directorships and Committee Memberships / Chairmanships as of March 31, 2024			Shareholding in the Company as on March 31, 2024
	No. of Board Meetings entitled to attend	No. of Board Meetings attended	Last AGM held on September 22, 2023	Other Directorship ¹	Committee Membership in other Board ²	Committee Chairmanship in other Board ²	
Mr. Ramesh Juneja	8	5	Yes	4	None	None	68,55,990 [^]
Mr. Rajeev Juneja	8	8	Yes	5	None	None	65,00,021 [^]
Mr. Sheetal Arora	8	7	Yes	6	None	None	1,92,77,647 [^]
Mr. Satish Kumar Sharma	8	4	Yes	1	None	None	Nil
Mr. Surendra Lunia	8	8	Yes	4	None	None	Nil
Mr. T. P. Ostwal	8	8	Yes	5	4	3	Nil
Mr. Bharat Anand	8	4	Yes	6	3	None	41
Mr. Vivek Kalra	8	8	Yes	None	None	None	Nil
Ms. Vijaya Sampath	8	7	Yes	7	7	None	Nil
Mr. Leonard Lee Kim*	3	3	NA	NA	NA	NA	Nil

* Mr. Leonard Lee Kim resigned w.e.f May 9, 2023.

¹ Includes directorships in Listed as well as unlisted public limited companies only and exclude private companies and foreign companies.

² Includes Memberships/Chairmanship of Audit Committee and Stakeholders Relationship Committee in Listed and Unlisted Public Limited Companies.

[^] Does not include shares held on behalf of the Family trust/Company.

Pursuant to Part C of Schedule V of the SEBI Listing Regulations, details of Directorship in other listed entity(ies) and category of Directorship as on March 31, 2024, are mentioned below:

Sl. No.	Name of Director	Company	Category of Directorship
1.	Mr. T. P. Ostwal	Oberoi Realty Limited	Non-executive & Independent Director
		Polycab India Limited	Non-executive & Independent Director
2.	Ms. Vijaya Sampath	Ingersoll-Rand (India) Limited	Non-executive & Independent Director
		Safari Industries (India) Limited	Non-executive & Independent Director
		Craftsman Automation Limited	Non-executive & Independent Director
		VA Tech Wabag Limited	Non-executive & Independent Director
		Intellect Design Arena Limited	Non-executive & Independent Director
		Varroc Engineering Limited	Non-executive & Independent Director
		3.	Mr. Bharat Anand
Sandhar Technologies Limited	Non-executive & Independent Director		
JK Paper Limited	Non-executive & Independent Director		

Familiarisation programme for Independent Directors

Mankind has a robust induction process to familiarise the Independent Directors with the Company, their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, the business model of the Company and other relevant information, through various programmes and at regular intervals. The directors are made aware of their roles and duties at the time of their appointment/re-appointment through a formal letter of appointment which also stipulates other terms and conditions of their appointment.

Details of the familiarisation programme for the independent directors are uploaded on the Company's website at <https://www.mankindpharma.com/media/investor/details-of-familiarization-programme-imparted-to-independent-directors-for-fy-2023-24-1716959511.pdf>. In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management. None of the Independent Directors resigned during the FY 2023-24.

BOARD COMMITTEES

The Board Committees play a vital role in strengthening the Corporate Governance practices of the Company. The Board Committees are set up under formal approval of the Board to carry out clearly defined roles which are aligned with the provisions of the Act and SEBI Listing Regulations.

The Board has constituted various Committees to focus on specific areas and make informed decisions within the authority delegated to each such Committee. Each Committee of the Board is guided by its terms of reference, which defines the scope, powers and composition of the Committee. All decisions and recommendations of the Committees are placed before the Board for its information or approval. During the FY 2023-24, the Board has accepted all the recommendations of its Committees.

As required under Schedule V of the SEBI Listing Regulations, mandatory disclosure(s) related to the Committees of the Company are as follows:

(i) Audit Committee

As on March 31, 2024, Audit Committee comprised 5 (five) Directors out of whom 4 (four) were Non-executive Independent Directors and 1 (one) was Executive Director. Mr. Surendra Lunia, Non-executive Independent Director and Chairman of the Committee is a Chartered Accountant and Company Secretary and possesses expert financial knowledge. All the members of the Committee are financially literate and have necessary accounting and financial management expertise/background.

The Company Secretary of the Company is the Secretary to the Committee and the Chief Financial Officer is a permanent invitee to the Committee. The composition of the Audit Committee meets the requirements of Section 177 of the Act and the SEBI Listing Regulations.

During FY 2023-24, the Audit Committee met 6 (six) times i.e. on April 12, 2023, May 30, 2023, August 2, 2023, August 24, 2023, October 31, 2023 and January 31, 2024. Mr. Surendra Lunia, Chairman of the Audit Committee attended the last AGM held on September 22, 2023.

Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2023-24:

S. No.	Name	Category	Designation	No. of Meetings Attended
1	Mr. Surendra Lunia	Non-executive Independent Director	Chairman	6/6
2	Mr. T. P. Ostwal	Non-executive Independent Director	Member	6/6
3	Mr. Bharat Anand	Non-executive Independent Director	Member	4/6
4	Mr. Vivek Kalra [^]	Non-executive Independent Director	Member	3/3
5	Mr. Sheetal Arora [^]	CEO and Whole-time Director	Member	3/3
6	Mr. Leonard Lee Kim [*]	Non-executive, Non Independent Director	Member	1/1

[^] Mr. Vivek Kalra, Non-executive Independent Director and Mr. Sheetal Arora, Chief Executive Officer and Whole-time Director appointed as Member of the Committee w.e.f August 2, 2023.

^{*} Mr. Leonard Lee Kim ceased to be Member of the Committee w.e.f. May 9, 2023.

The terms of reference of Audit Committee are as follows:

- (1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;
- (2) recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;
- (3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- (4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. matters required to be included in the director's responsibility statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - b. changes, if any, in accounting policies and practices and reasons for the same;
 - c. major accounting entries involving estimates based on the exercise of judgment by management;
 - d. significant adjustments made in the financial statements arising out of audit findings;
 - e. compliance with listing and other legal requirements relating to financial statements;
 - f. disclosure of any related party transactions; and
 - g. modified opinion(s) in the draft audit report.

- (5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
 - (6) reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter;
 - (7) reviewing and monitoring the auditor's independence and performance and effectiveness of audit process;
 - (8) approval of any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed;
 - (9) scrutiny of inter-corporate loans and investments;
 - (10) valuation of undertakings or assets of the Company, wherever it is necessary;
 - (11) evaluation of internal financial controls and risk management systems;
 - (12) reviewing, with the management, performance of statutory and internal auditors and adequacy of the internal control systems;
 - (13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
 - (14) discussion with internal auditors of any significant findings and follow-up thereon;
 - (15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
 - (16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - (17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
 - (18) reviewing the functioning of the whistle blower mechanism;
 - (19) monitoring the end use of funds through public offers and related matters;
 - (20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;
 - (21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - (22) reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding ₹1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans/advances/investments existing as on the date of coming into force of this provision;
 - (23) considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders; and
 - (24) carrying out any other functions required to be carried out by the Audit Committee as may be decided by the Board and/or as provided under the Act, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.
- Further, the Audit Committee shall mandatorily review the following information:**
- Management discussion and analysis of financial condition and results of operations;
 - Management letters/letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses;
 - The appointment, removal and terms of remuneration of the chief internal auditor; and
 - Statement of deviations in terms of the SEBI Listing Regulations;

- a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) where the Equity Shares are listed in terms of the SEBI Listing Regulations;
- b. annual statement of funds utilised for purposes other than those stated in the Offer document/prospectus/notice in terms of the SEBI Listing Regulations.

(ii) Nomination and Remuneration Committee

As on March 31, 2024, Nomination and Remuneration Committee comprised 4 (four) Non-executive Independent Directors.

The Company Secretary of the Company is the Secretary to the Committee and the Chief Financial Officer of the Company is a permanent invitee to the Committee. The composition of the Nomination and Remuneration Committee meets the requirements of Section 178 of the Act and the SEBI Listing Regulations.

During FY 2023-24, the Committee met 3 (three) times i.e. on April 12, 2023, August 2, 2023 and October 31, 2023. Mr. Surendra Lunia, Chairman of the Nomination and Remuneration Committee attended the last AGM held on September 22, 2023.

Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2023-24:

S. No.	Name	Category	Designation	No. of Meetings Attended
1	Mr. Surendra Lunia	Non-executive Independent Director	Chairman	3/3
2	Mr. T. P. Ostwal	Non-executive Independent Director	Member	3/3
3	Mr. Bharat Anand	Non-executive Independent Director	Member	2/3
4	Ms. Vijaya Sampath [^]	Non-executive Independent Director	Member	1/1
5	Mr. Leonard Lee Kim [#]	Non-executive, Non Independent Director	Member	1/1

[^] Ms. Vijaya Sampath, Non - executive Independent Director appointed as member of the committee w.e.f August 2, 2023.

[#]Mr. Leonard Lee Kim ceased to be Member of the Committee w.e.f. May 9, 2023

The brief terms of reference of Nomination and Remuneration Committee are as follows:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Nomination and Remuneration Policy");
2. For appointment of an independent directors, evaluation of the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, preparation of a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:
 - a. use the services of an external agencies, if required;
 - b. consider candidates from a wide range of backgrounds, having due regard to diversity; and
3. Formulation of criteria for evaluation of independent directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal and carrying out evaluation of every director's performance (including independent director);
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. Recommend to the board, all remuneration, in whatever form, payable to senior management;
8. The Nomination and Remuneration Committee, while formulating the Remuneration Policy, should ensure that -
 - c. consider the time commitments of the candidates.

- (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
 - (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
 - (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.
9. perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:
- (a) administering the employee stock option plans of the Company, as may be required;
 - (b) determining the eligibility of employees to participate under the employee stock option plans of the Company;
 - (c) granting options to eligible employees and determining the date of grant;
 - (d) determining the number of options to be granted to an employee;
 - (e) making allotment pursuant to the employee stock option plans;
 - (f) determining the exercise price under the employee stock option plans of the Company; and
 - (g) construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.
10. frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:
- (a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
 - (b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable.
11. carrying out any other activities as may be delegated by the Board and other functions required to be carried out by the Nomination and Remuneration Committee as provided under the Act, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Performance evaluation criteria for Independent Directors

The Nomination and Remuneration Policy of the Company lays down the criteria of appointment and remuneration of Directors/Key Managerial Personnel including criteria for determining qualification, positive attributes, independence of Directors, criteria for performance evaluation of Executive and Non-executive Directors (including Independent Directors) and other matters as prescribed under the provisions of the Act and the SEBI Listing Regulations.

The Board of Directors has carried out an annual evaluation of its own performance, its committees, individual Directors (including Independent Directors) and Board as a whole. In evaluating the performance of individual Directors, criteria such as knowledge, participation and attendance at meetings, maintenance of high standard of ethics, integrity and confidentiality and decision-making ability were taken into consideration.

(iii) Stakeholders' Relationship Committee

As on March 31, 2024, Stakeholders Relationship Committee comprised 4 (four) Directors out of whom 3 (three) were Non-executive Independent Directors and 1 (one) was Executive Director.

The Company Secretary of the Company is the Secretary to the Committee and the Chief Financial Officer of the Company is a permanent invitee to the Committee. The composition of the Stakeholders Relationship Committee meets the requirements of the Section 178 of the Act and the SEBI Listing Regulations.

During FY 2023-24, the Committee met two times i.e. on May 30, 2023 and January 31, 2024. Mr. T. P. Ostwal, Chairman of the Stakeholders Relationship Committee attended the last AGM held on September 22, 2023.

Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2023-24:

S. No.	Name	Category	Designation	No. of Meetings Attended/Eligible to attend the Meetings
1	Mr. T. P. Ostwal	Non-executive Independent Director	Chairman	2/2
2	Mr. Surendra Lunia	Non-executive Independent Director	Member	2/2
3	Mr. Sheetal Arora	Chief Executive Officer and Whole-time Director	Member	2/2
4	Mr. Vivek Kalra*	Non-executive Independent Director	Member	1/1

*Mr. Vivek Kalra, Non-executive Independent Director appointed as Member of the Committee w.e.f August 2, 2023.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of the Company.

The brief terms of reference of Stakeholders Relationship Committee are as follows:

- considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;
- resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.;
- formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- giving effect to allotment of Equity Shares, approval of transfer or transmission of equity shares, debentures or any other securities;
- issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
- review of measures taken for effective exercise of voting rights by shareholders;
- review of adherence to the service standards adopted by the Company in respect of various services being rendered by the registrar & share transfer agent;
- to dematerialize or rematerialize the issued shares;
- review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
- carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

Redressal of Shareholders Grievances

The details of the Investor Complaints received and resolved during the Financial Year ended March 31, 2024 are as follows:

Shareholders Complaints received during FY 2023-24	Resolution Status		Pending Complaints
	Complaints resolved	Complaints not resolved to the satisfaction of shareholders	
260	260	Nil	Nil

Mr. Pradeep Chugh is the Company Secretary and Compliance Officer of the Company. To enable investors to share their grievance or concern, Company has set up a dedicated e-mail ID investors@mankindpharma.com

(iv) Risk Management Committee

As on March 31, 2024, Risk Management Committee comprised of 4 (four) members including 2 (two) Non-executive Independent Directors, 1 (one) Executive Director and the Chief Financial Officer.

The Company Secretary of the Company is the Secretary to the Committee. The composition of the Risk Management Committee meets the requirements of the SEBI Listing Regulations.

During FY 2023-24, the Committee met two times i.e. on August 2, 2023 and January 5, 2024.

Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2023-24:

S. No.	Name	Category	Designation	No. of Meetings Attended
1	Mr. Sheetal Arora	Chief Executive Officer and Whole-time Director	Chairman	2/2
2	Ms. Vijaya Sampath [^]	Non – executive Independent Director	Member	1/1
3	Mr. Bharat Anand [^]	Non – executive Independent Director	Member	1/1
4	Mr. Surendra Lunia [*]	Non-executive Independent Director	Member	1/1
5	Mr. Ashutosh Dhawan	Chief Financial Officer	Member	2/2

[^]Ms. Vijaya Sampath, Independent Director and Mr. Bharat Anand, Independent Director appointed as Members of the Committee w.e.f August 2, 2023.

^{*}Mr. Surendra Lunia ceased to be a Member of the committee w.e.f August 2, 2023.

The brief terms of reference of Risk Management Committee are as follows:

1. Formulation of a detailed risk management policy which shall include: (a) a framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee; (b) measures for risk mitigation including systems and processes for internal control of identified risks; and (c) business continuity plan;
2. Ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
3. Monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
4. Periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity and recommend for any amendment or modification thereof, as necessary;
5. Keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
6. Review the appointment, removal and terms of remuneration of the chief risk officer (if any);
7. To implement and monitor policies and/or processes for ensuring cyber security;
8. To review, discuss, monitor and take decisions on sustainability related matters; and
9. Any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the SEBI Listing Regulations.

(v) Corporate Social Responsibility (“CSR”) Committee

As on March 31, 2024, the CSR Committee comprised 3 (three) members including 2 (two) Executive Directors and 1 (one) Non-executive Independent Director.

The Company Secretary of the Company is the Secretary to the Committee and Chief Financial Officer of the Company is a permanent invitee to the Committee. The composition of the CSR Committee meets the requirements of the Act.

During FY 2023-24, the Committee met two times i.e. on April 3, 2023 and January 19, 2024.

Composition of the Committee and attendance of the Members at the meetings held during the Financial Year 2023-24:

S. No.	Name	Category	Designation	No. of Meetings Attended
1	Mr. Ramesh Juneja	Chairman and Whole-time Director	Chairman	2/2
2	Mr. Rajeev Juneja	Vice Chairman and Managing Director	Member	2/2
3	Mr. Surendra Lunia	Independent Director	Member	2/2

The brief terms of reference of the CSR Committee are as follows:

- (a) formulate and recommend to the Board, a “Corporate Social Responsibility Policy” which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act;
- (b) review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

- (c) monitor the corporate social responsibility policy of the Company and its implementation from time to time; and
- (d) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

REMUNERATION TO DIRECTORS

There is no pecuniary relationship or transactions made with the Non-executive Non-Independent Director(s) of the Company. However, the Company paid Sitting Fee and Commission to the Independent Directors as given in the below mentioned table.

The criteria for making payments to Non-executive Directors is provided in the Nomination and Remuneration Policy which is available on the website of the Company at <https://www.mankindpharma.com/investors-relations/corporate-governance>

The details of remuneration paid to Directors during FY 2023-24 are given below:

Amount (₹ in Lacs)

Name & Designation	Sitting Fees	Salary	Perquisites	Commission	Total
Mr. Ramesh Juneja (Chairman & Whole-time Director)	Nil	1,007.46	702.82	968.59	2,678.87
Mr. Rajeev Juneja (Vice Chairman & Managing Director)	Nil	1,337.64	636.57	916.24	2,890.45
Mr. Sheetal Arora (Chief Executive Officer and Whole-time Director)	Nil	503.53	304.73	732.99	1,541.25
Mr. Satish Kumar Sharma (Whole-time Director)	Nil	93.38	Nil	Nil	93.38
Mr. Surendra Lunia (Non-executive Independent Director)	10.40	Nil	Nil	18.00	28.40
Mr. T. P. Ostwal (Non-executive Independent Director)	8.00	Nil	Nil	30.00	38.00
Ms. Vijaya Sampath (Non-executive Independent Director)	4.00	Nil	Nil	30.00	34.00
Mr. Bharat Anand (Non-executive Independent Director)	4.80	Nil	Nil	18.00	22.80
Mr. Vivek kalra (Non-executive Independent Director)	5.20	Nil	Nil	25.00	30.20
Mr. Leonard Lee Kim* (Non-executive Non-independent Director)	Nil	Nil	Nil	Nil	Nil

* Mr. Leonard Lee Kim resigned w.e.f. May 9, 2023

Notes:

- None of the Directors have been granted any stock options during FY 2023-24.
- The details of specific service contracts, notice period etc. are governed by the board/shareholders resolutions and the appointment letters issued to respective Director at the time of his/her appointment/re-appointment. There is no provision of payment of severance fees to any director.
- During the Financial Year 2023-24, no loans and advances in the nature of loans to firms/companies in which directors are interested were given by the Company and its subsidiaries. Also there are no such transactions of the Company with any other person or entity belonging to the Promoter/Promoter Group which holds 10% or more shareholding in the Company.

PARTICULARS OF SENIOR MANAGEMENT PERSONNEL

Your Company is having following officers in Senior Management position (as defined under Regulation 16 of the SEBI Listing Regulations) during FY 2023-24:

Sr. No.	Name	Designation	Date of Joining	Date of Resignation
1	Mr. Arjun Juneja	Chief Operating Officer	May 15, 2009	Not Applicable
2	Mr. Abhay Kumar Srivastava	President - Operations	June 6, 2017	Not Applicable
3	Mr. Anil Gupta	Associate Vice President	July 18, 2022	Not Applicable
4	Dr. Anil Kumar	Chief Scientific Officer	December 1, 2011	Not Applicable
5	Mr. Ashutosh Dhawan	Chief Financial Officer	March 3, 2016	Not Applicable
6	Mr. Atish Majumdar	Senior President - Sales and Marketing	November 9, 2019	Not Applicable
7	Dr. Birendra Singh	President - Global Quality Head	October 1, 2021	Not Applicable
8	Mr. Chanakya Juneja	Director - Technology	November 15, 2019	Not Applicable
9	Mr. Prem Kumar Arora	Director - FHA	May 1, 2006	Not Applicable
10	Mr. Pankaj Jain	Vice President - Purchase	January 6, 2007	Not Applicable

Sr. No.	Name	Designation	Date of Joining	Date of Resignation
11	Mr. Pradeep Chugh	Company Secretary and Compliance Officer	September 5, 2016	Not Applicable
12	Mr. Pramod Gokhale	President - Group Chief Information Officer	May 14, 2010	Not Applicable
13	Mr. Prateek dubey	President – Global Chief Human Resource Officer	October 16, 2023	Not Applicable
14	Dr. Sanjay Koul	Chief Marketing Officer	April 1, 1998	Not Applicable
15	Mr. Suresh Raju Penmetsa	Chief Risk Officer and Vice President - EHS	May 8, 2017	Not Applicable
16	Mr. Farhat Umar	President – Global Human Resources	May 13, 2019	May 10, 2023

UNCLAIMED DIVIDEND AND TRANSFER OF DIVIDEND AND SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (“IEPF”)

Pursuant to the provisions of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016, as amended, ('Rules'), the Company has not transferred any amount to the IEPF, as there are no unclaimed/ unpaid dividend for any of the financial years.

GENERAL BODY MEETINGS

Annual General Meetings

The details of the Annual General Meetings held during last three years and the special resolution(s) passed there at, are as follows:

Financial Year	Location	Date	Time	Special Resolution Passed
2022-23	262, Okhla Industrial Estate, Phase - III, New Delhi – 110020 through video conferencing	September 22, 2023	03:30 P.M. (IST)	<ol style="list-style-type: none"> 1. Re-appointment of Mr. Ramesh Juneja (DIN: 00283399) as Chairman and Whole-time Director of the Company 2. Ratification of the 'Mankind Employee Stock Option Plan 2022' ("ESOP 2022"/ "Plan") 3. Ratification of grant of employee stock options to the employees of group company(ies) including subsidiary company(ies) or associate company(ies) under 'mankind employee stock option plan 2022'
2021-22	208, Okhla Industrial Estate, Phase - III, New Delhi - 110020	August 9, 2022	11:00 A.M. (IST)	<ol style="list-style-type: none"> 1. Approval for adoption of Restated Article of Association of the Company 2. Approval of The 'Mankind Employee Stock Option Plan 2022' ("ESOP 2022"/ "Plan") 3. Approval of grant of employee stock options to the employees of subsidiary company(ies) of the company under 'mankind employee stock option plan 2022' 4. Approval of Grant of Employee Stock Options to the Employees of Group company(ies)/ Associate of the Company under 'Mankind Employee Stock Option Plan 2022'
	208, Okhla Industrial Estate, Phase - III, New Delhi - 110020	September 30, 2022*	04:30 P.M. (IST)	None
2020-21	208, Okhla Industrial Estate, Phase - III, New Delhi - 110020	September 27, 2021	11:00 A.M. (IST)	Re-appointment of Mr. Bharat Anand (DIN: 02806475) as an Independent Director of the company

*At the 31st Annual General Meeting of the Company held on August 9, 2022 ('Original AGM') the members present passed certain business items and thereafter unanimously adjourned the 31st Annual General Meeting to September 30, 2022 at 04:30 PM at registered office of the Company for consideration of other remaining business items of the notice.

Extra-ordinary General Meeting

Apart from the Annual General Meeting, no other General Meeting was held during the Financial Year 2023-24.

Postal Ballot

No Resolution was passed through Postal Ballot during Financial Year 2023-24.

However, as on date of this report, the Company has proposed to seek shareholders' approval through Postal Ballot for the following resolutions;

Type of Resolution	Resolutions
Ordinary	a) Approval for increase in the authorised share capital and consequent amendment to the memorandum of association
	b) Approval for raising of funds in one or more tranches through issuance of equity shares and/or other securities to eligible investors
Special	c) Approval for enhancement of limit for the loan, guarantee and investment by the company under section 186 of The Companies Act, 2013
	d) Approval for increase the borrowing limit under section 180(1)(c) of The Companies Act, 2013
	e) Approval for creation of mortgage and/or charge on all or any of the movable and/or immovable properties of the company

Except above no Resolution proposed to be passed through Postal Ballot as on the date of this Report.

Means of communication

Your Company believes that the prompt and timely communication of information to the shareholders reflects the transparency and good corporate governance practice of an organisation. Your Company has taken below steps in this regard:

Financial Results

During the year, financial results were published in the Financial Express (English daily) and Jansatta (Hindi daily). The annual/half- early/quarterly results were sent to the

stock exchanges and were also displayed on the Company's website – www.mankindpharma.com.

Website

Pursuant to Regulation 46 of the Listing Regulations, your Company has an active website which keeps investors updated on the key and material developments of the Company by providing timely information like Board Structure and Committees of the Board, Press Release, financial results, Investor and earning presentations made to institutional investors or analysts, annual reports, shareholding pattern, codes and policies, stock exchanges filings etc. It also displays official news releases.

Investors/Analyst Meets

The Company organises earnings conference call with analysts and investors after the announcement of financial results. The transcript and audio recording of the earnings call is uploaded on the Company's website as well as filed with the stock exchanges where the securities of the Company are listed.

Investor and earning presentations made to institutional investors and financial analysts are filed with the stock exchanges and uploaded on the Company's website.

GENERAL SHAREHOLDER INFORMATION

(a) Annual General Meeting

Date: August 9, 2024 (Friday)

Time: 3:30 P.M. (IST)

Venue/Mode: Through Video Conferencing / Other Audio Visual Means facility

(b) Financial Year

April 1, 2023 to March 31, 2024

(c) Dividend payment date

The Board of Directors of your Company have not declared any dividend for the financial year 2023-24.

(d) Listing of Shares on Stock Exchanges and Stock Code

Sl. No.	Name and Address of the Stock Exchange	Stock code
1	National Stock Exchange of India Limited Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	MANKIND
2	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	543904

The Equity Shares of your Company are listed on the National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE") w.e.f. May 09, 2023. The annual listing fees for the FY 2024-25 have been paid to the respective Stock Exchanges.

(e) Market Price Data of the Shares of the Company during the Financial year 2023-24

Month FY 2023-24	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
May	1,439.00	1,240.75	1,438.80	1,242.00
June	1,768.05	1,365.00	1,768.00	1,365.30

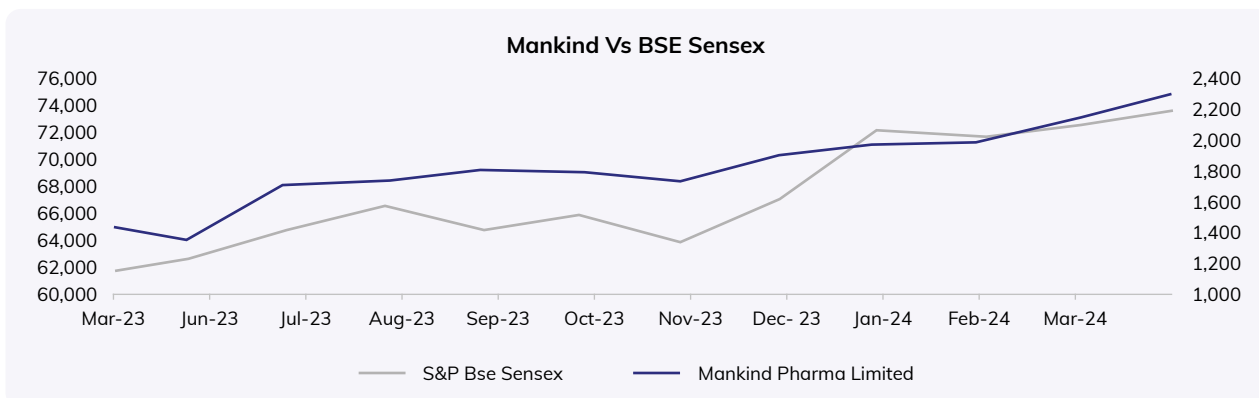
Month FY 2023-24	BSE		NSE	
	High (₹)	Low (₹)	High (₹)	Low (₹)
July	1,950.00	1,661.40	1,949.00	1,661.05
August	1,944.00	1,726.65	1,945.00	1,726.05
September	1,871.00	1,680.50	1,845.00	1,686.15
October	1,846.00	1,690.00	1,848.00	1,690.00
November	2,039.95	1,685.00	2,041.15	1,683.05
December	2,037.75	1,820.15	2,039.10	1,821.00
January	2,260.00	1,969.85	2,261.00	1,967.30
February	2,297.00	2,020.00	2,297.40	2,018.30
March	2,374.75	2,017.00	2,366.35	2,016.55

Above information is considered from the date of Listing of the Company's equity shares viz. May 9, 2023.

(Source: The above information is compiled from the data available on the websites of BSE and NSE)

(f) Performance of the share price of the Company in comparison to broad-based indices such as BSE Sensex and NSE Nifty during Financial year 2023-24

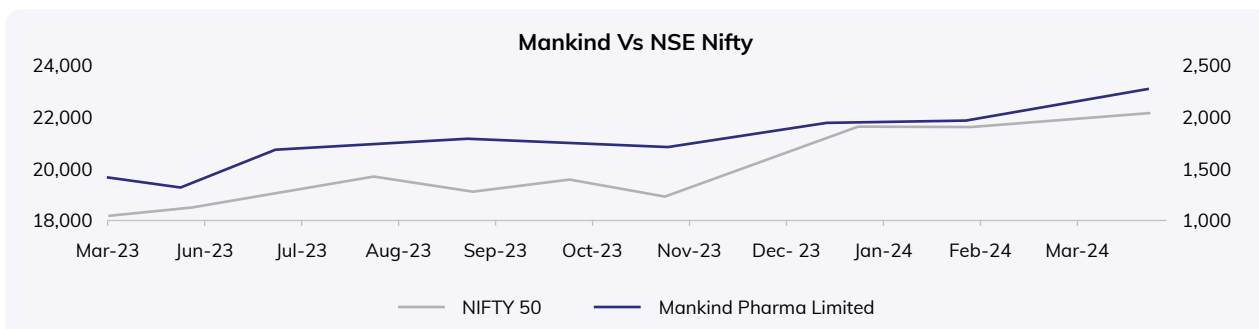
Performance on BSE Sensex



	May 9, 23*	May, 23	June, 23	Jul, 23	Aug, 23	Sep, 23	Oct, 23	Nov, 23	Dec, 23	Jan, 24	Feb, 24	Mar, 24
Mankind Pharma	1,422	1,360	1,707	1,743	1,803	1,795	1,742	1,898	1,983	2,000	2,136	2,301
BSE Sensex	61,761	62,622	64,719	66,528	64,831	65,828	63,875	66,988	72,240	71,752	72,500	73,651

* Closing price as on May 9, 2023 i.e. Listing date

Performance on NSE Nifty



	May 9, 23*	May, 23	June, 23	Jul, 23	Aug, 23	Sep, 23	Oct, 23	Nov, 23	Dec, 23	Jan, 24	Feb, 24	Mar, 24
Mankind Pharma	1,422	1,360	1,707	1,743	1,803	1,795	1,742	1,898	1,983	2,000	2,136	2,301
NSE Nifty	18,266	18,534	19,189	19,754	19,254	19,638	19,080	20,133	21,731	21,726	21,983	22,327

* Closing price as on May 9, 2023 i.e. Listing date

(g) In case the securities are suspended from trading, the directors report shall explain the reason thereof

No Securities of your Company were suspended from trading during the financial year 2023-24.

(h) Registrar and Share Transfer Agent

KFin Technologies Limited is the Registrar & Share Transfer Agent of the Company. Investors should address their correspondence to the Registrar & Share Transfer Agent of the Company at the address mentioned herein below:

KFin Technologies Limited
(formerly KFin Technologies Private Limited)

Unit: Mankind Pharma Limited
Selenium Tower B, Plot 31-32, Gachibowli,
Financial District, Nanakramguda,
Hyderabad, Telangana – 500 032

Tel No. : +91-40-6716 2222;

Email : einward.ris@kfintech.com

Website : <https://www.kfintech.com>

(i) Share Transfer System

The Shares of your Company are traded on the Stock Exchanges compulsorily in dematerialized mode. The entire paid-up share capital of your Company is held in dematerialized form as on March 31, 2024 and as on the date of this report. The dematerialized shares are transferred directly to the beneficiaries by the depositories. Transfer of shares in physical form is not permitted as per applicable SEBI circulars.

(j) Distribution of shareholding as on March 31, 2024

S. No.	Shareholding	No. of shareholders	Percentage of shareholders	Amount (₹)	Percentage
1	1-5000	1,36,150	99.69	49,30,975.00	1.23
2	5001- 10000	77	0.06	5,20,460.00	0.13
3	10001- 20000	57	0.04	8,23,446.00	0.21
4	20001- 30000	32	0.02	7,86,174.00	0.20
5	30001- 40000	33	0.02	11,53,064.00	0.29
6	40001- 50000	16	0.01	7,27,003.00	0.18
7	50001- 100000	48	0.04	34,65,966.00	0.87
8	100001& Above	159	0.12	38,81,81,352.00	96.89
Total		1,36,572	100.00	40,05,88,440.00	100.00

(k) Categories of Shareholders as on March 31, 2024

S. No.	Category of Shareholder	No. of Shareholders	No. of Shares	% of Shareholding
1	Alternative Investment Fund	28	15,93,435	0.40
2	Bodies Corporates	755	1,11,54,923	2.78
3	Clearing Members	5	1,093	0.00
4	Foreign Portfolio - Corp	191	3,95,52,587	9.87
5	HUF	3,095	1,87,552	0.05
6	Mutual Funds	154	3,43,11,533	8.57
7	NBFC	1	1	0.00
8	Non-resident Indians	1,049	1,29,716	0.03
9	Non-resident Indian Non Repatriable	737	86,566	0.02
10	Promoters	6	25,76,72,465	64.32
11	Promoter Group	7	4,22,88,147	10.56
12	Qualified Institutional Buyer	39	87,14,313	2.18
13	Resident Individuals	1,30,498	48,89,257	1.22
14	Trusts	7	6,852	0.00
Total		1,36,572	4,00,588,440	100.00

(l) Dematerialization of Shares and Liquidity

The Equity shares of the Company got listed w.e.f. May 9, 2023 and the trading in Equity shares of the Company is permitted only in dematerialized form. As on the date of this report the Equity shares are frequently traded on BSE and NSE and the entire (i.e.100%) Paid up Share Capital are in dematerialized form.

(m) Outstanding Global Depository Receipts ('GDR') or American Depository Receipts ('ADR') or warrants or any convertible instruments, conversion date and likely impact on equity

The Company has not issued any GDR/ADR or Warrants or any other convertible instruments during the FY 2023-24.

(n) Commodity price risk or foreign exchange risk and hedging activities

Appropriate disclosure on commodity price risk or foreign exchange risk and hedging activities is given in Note No. 39 of standalone financial statement. Since the Company has not entered into any derivative contract to hedge exposure to fluctuations in commodity prices, no disclosure is required pursuant to SEBI Circular dated November 15, 2018.

(o) Plant locations

(i) Plant locations of Mankind Pharma Limited as on March 31, 2024

S. No.	Plant Type	Location
1	Unit I - Ampoules and Vials	Paonta Sahib, Himachal Pradesh, India
2	Unit II – Tablet, Hardgelatin Capsule, Sachet, Softgel Capsule, Syrup Bottles	Paonta Sahib, Himachal Pradesh, India
3	Unit III – Vials, Tablet, Hardgelatin Capsule, Blow Fill Seal, Eye/ Ear Drop each piece	Paonta Sahib, Himachal Pradesh, India
4	Tablet, Hardgelatin Capsule	South Sikkim, Sikkim, India
5	Active Pharmaceutical Ingredients, Tablet	Udaipur, Rajasthan

(ii) Plant locations of subsidiary companies of your Company as on March 31, 2024

S. No.	Plant Type	Name of Subsidiary	No of Plants and Location
1	Tablet, Hardgelatin Capsule, Dusting Powder bottles, Ayurvedic Syrup Bottles, Sachets, Pouch Milk Powder, Tablets, Tubes External Preparations, Syrup, Oral Powder / Dry Syrup sachets	Pharma Force Labs (Partnership firm)	3 Plants located at Paonta Sahib, Himachal Pradesh, India
2	Tablets, Syrup Bottles, Oral Powder / Dry Syrup, Ampoules, Dry Syrup / Drop / Suspension	Relax Pharmaceuticals Private Limited	2 Plants located at Paonta Sahib, Himachal Pradesh, India
3	Liquid Oral, OSD (Bolus) Pharma/ Feed, Dry Powder, Tablet, Dry Syrup Bottles, Powder Sachets, Effervescent Tablets, Granules Bottles	Copmed Pharmaceuticals Private Limited	3 Plants located at Paonta Sahib, Himachal Pradesh, India
4	Powder Pouch, Liquid Bottles, Bolus	Vetbesta Labs (Partnership firm)	1 Plant located at Paonta Sahib, Himachal Pradesh, India
5	Tablet, Hardgelatin Capsule, Pregnancy Kit	Mediforce Healthcare Private Limited	2 Plants located at Paonta Sahib, Himachal Pradesh, India
6	Cream / Gel Tubes, Deo Bottles, Lotions Bottles, Hand Rub Bottle	Mankind Specialities (Partnership firm)	1 Plant located at Paonta Sahib, Himachal Pradesh, India
7	Condoms, Face Mask	Penta Latex LLP	2 Plants located at Haridwar, Uttarakhand, India
8	Active Pharmaceutical Ingredients	Shree Jee Laboratory Private Limited	1 Plant located at Behror, Rajasthan, India
9	Active Pharmaceutical Ingredients, Intermediates	JPR Labs Private Limited	1 Plant located at Visakhapatnam, Andhra Pradesh, India
10	Packaging	Medipack Innovations Private Limited	1 Plant located at Paonta Sahib, Himachal Pradesh, India
11	Packaging	Packtime Innovations Private Limited	1 Plant located at Pune, Maharashtra, India
12	Packaging	North East Pharma Pack (Partnership firm)	1 Plant located at East Sikkim, Sikkim, India
13	Packaged Pet Food	Mankind Lifesciences Private Limited	1 Plant located at Paonta Sahib, Himachal Pradesh, India
14	Readymix Powder Coating Material	Pharmaforce Excipients Private Limited	1 Plant located at Paonta Sahib, Himachal Pradesh, India
15	Bio fertilizer Manufacturing under White Category	Mankind Agritech Private Limited	1 Plant located at Paonta Sahib, Himachal Pradesh, India
16	Ointment, Tablet	Lifestar Pharmaceutical Private Limited	1 Plant located at Nepal
17	Excipient Manufacturing	Qualitek Starch Private Limited	1 Plant located at Paonta Sahib, Himachal Pradesh, India
18	Packaging Manufacturing (Dropper)	Mankind Medicare Private Limited	1 Plant located at Paonta Sahib, Himachal Pradesh, India

(iii) Research and Development ("R & D") Units location of Company and Subsidiaries as on March 31, 2024

Sr. No.	Name of entity	No. of Units and Location
1	Mankind Pharma Limited	3 R&D units located at Manesar, Haryana, India 1 R&D unit located at Thane, Maharashtra, India
2	Copmed Pharmaceuticals Private Limited (Subsidiary)	1 R&D unit located at Dehradun, Uttarakhand, India
3	Mediforce Research Private Limited (Subsidiary)	1 R&D unit located at Paonta Sahib, Himachal Pradesh, India

(p) Address for correspondence

Investors may contact Mr. Pradeep Chugh, Company Secretary and Compliance Officer of the Company at investors@mankindpharma.com for any assistance and guidance in connection with secretarial matters and Mr. Abhishek Agarwal, Head – Investor relations and Strategy at investor.relations@mankindpharma.com for any institutional investors' related matters.

The correspondence address of your Company are:

Registered Office: 208, Okhla Industrial Estate, Phase-III, New Delhi- 110020

TEL: +91 11 47476600

Corporate Office: 262, Okhla Industrial Estate, Phase-III, New Delhi- 110020

TEL: +91 11 46846700

(p) List of all credit ratings obtained by the entity along with any revisions thereto during the relevant financial year, for all debt instruments of such entity or any fixed deposit programme or any scheme or proposal of the listed entity involving mobilization of funds, whether in India or abroad

After the closure of reporting period, the Care Ratings Limited has assigned the credit rating for the following instrument:

Instrument	Rating
Commercial Paper	CARE A1+ (A One Plus)
Long term/ short term Bank Facilities	CARE AA+; Stable / CARE A1+ (Double A Plus; Outlook: Stable / A One Plus)

OTHER DISCLOSURES

(a) Related Party Transactions

All related-party contracts or arrangements or transactions entered during the year were on arm's length basis and in the ordinary course of business and not material in nature as well as in compliance with the applicable provisions of the Act/ Regulations. None of the contracts or arrangement or transactions with any of the Related Parties were in conflict with the interest of your Company.

Details of related party transactions entered into by your Company, in terms of Ind AS-24 have been disclosed in the Note No. 41 and 43 of the respective standalone and consolidated financial statements of the Company forming part of this Annual Report. The policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is uploaded on the Company's website at <https://www.mankindpharma.com/investors-relations/corporate-governance>

(b) Details of capital market non-compliance, if any

There is no non-compliance on any matter related to capital markets, during the last three years.

(c) Vigil Mechanism

To comply with the provisions of Section 177 of the Act and Regulation 22 of SEBI (LODR) Regulations, the Company has adopted a Whistle Blower /Vigil Mechanism Policy, that applies to all stakeholders of the Company to report concerns about unethical behaviour, actual or suspected fraud or violation of Code of Conduct. It also provides adequate safeguards against the victimization of stakeholders who avail of the mechanism and allows direct access to Chairperson of the Audit Committee.

The Audit Committee oversees the functioning of the vigil mechanism and receives a summary of the whistle-blowing incidents and actions taken by the Ethics Committee periodically. During FY 2023-24, no individual was denied access to the Audit Committee for reporting concerns, if any. Three complaints were received during the period under review, all of which were scrutinized, investigated and subsequently closed.

Stakeholders have numerous ways to voice their concerns and are encouraged to report the same for resolution. The policy is uploaded on the Company's website at <https://www.mankindpharma.com/investors-relations/corporate-governance>.

(d) Compliance with mandatory and discretionary requirements

The Company is complying with all applicable provisions of SEBI Listing Regulations including regulations 17 to 27 and 46. The Company has complied with following discretionary requirements under regulation 27(1) of the Listing Regulations:

- i) The auditors have issued an unmodified opinion on the Standalone and Consolidated financial statements of the Company for the Financial Year 2023-24;
- ii) The Internal Auditor of your Company directly reports to the Audit Committee.

Further, on the basis of declarations received from Board Members and Senior Management Personnel, the Chief Executive Officer and Whole-time Director has given a declaration that the Members of the Board and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and the Senior Management during the Financial Year 2023-24. A copy of such declaration is enclosed as Annexure I with this report.

Compliance of the conditions of Corporate Governance have also been audited by M/s Dayal & Maur, Company Secretary in practice and after being satisfied of the above compliances, they have issued a compliance certificate in this respect pursuant to Schedule V of the SEBI Listing Regulations. The said certificate is enclosed as Annexure II to this report.

(e) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations

During the financial year 2023-24, there were no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

(f) Certificate from Company Secretary in Practice regarding Non-disqualification of Directors

None of the Directors on the Board of the Company have been debarred or disqualified from appointment or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority, as stipulated under Regulation 34 of the SEBI Listing Regulations and certificate in this respect received from an M/s Dayal & Maur, Company Secretary in practice is enclosed as Annexure III to this report.

(g) Consolidated fees paid to joint statutory auditors

Total fees for all services paid by the Company and its subsidiaries on a consolidated basis to the Joint Statutory Auditors and all the entities in the network firm/network entity of which Joint Statutory Auditors is a part are provided in Note No. 36 to the consolidated financial statements.

(h) Disclosures as per the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

Disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 forms part of the Board's Report. During the year under review, no complaint was received under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

(i) Details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company did not have any material subsidiaries as on March 31, 2024. The policy for determining Material Subsidiaries is uploaded on the Company's website at <https://www.mankindpharma.com/investors-relations/corporate-governance>

(j) Compliances under Clause C of Schedule V of SEBI Listing Regulations

The Company has complied with the requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Schedule V of the SEBI Listing Regulations 2015, to the extent as applicable to the Company.

(k) Certification under Regulation 17(8) of SEBI (LODR) Regulations

The Chief Executive Officer and the Chief Financial Officer have certified to the Board on the financial reporting and internal controls as required under Regulation 17(8), read with Part B of Schedule II of the SEBI Listing Regulations. The certification by Chief Executive Officer and Chief Financial Officer is enclosed as Annexure IV to this report.

(l) Reporting as per para F of Schedule V of the SEBI Listing Regulations

As required under para F of Schedule V of the SEBI Listing Regulations, the requirement of reporting details of shares in suspense account, i.e. shares issued pursuant to the public issues or any other issue which remain unclaimed are not applicable for the FY 2023-24.

(m) Disclosure of certain types of agreements binding the Company

In terms of Regulation 30A of SEBI Listing Regulations, there are no such agreements which are required to be disclosed.

GREEN INITIATIVE

As a responsible corporate citizen, your Company welcomes and supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including the Annual Report and other communications to Members at their e-mail address previously registered with the Depository Participants and Registrar and Share Transfer Agents. Members who have not registered their e-mail addresses so far are requested to do the same.

**For and on behalf of the Board of
Mankind Pharma Limited**

Date : May 15, 2024
Place : New Delhi

Ramesh Juneja
Chairman and Whole-time Director
DIN: 00283399

Rajeev Juneja
Vice Chairman and Managing Director
DIN: 00283481

Annexure I

COMPLIANCE WITH THE CODE OF CONDUCT

This is to certify that the Company has laid down a Code of Conduct (the Code) for all Board Members and Senior Management Personnel of the Company and a copy of the Code is put on the website of the Company viz. [www. mankindpharma.com](http://www.mankindpharma.com).

It is further confirmed that all the Directors and Senior Management have affirmed their compliance with the Code for the Financial Year ended March 31, 2024.

For Mankind Pharma Limited

Date: May 15, 2024
Place: New Delhi

Sheetal Arora
Chief Executive Officer and Whole-time Director
DIN: 00704292

Annexure II

CERTIFICATE OF CORPORATE GOVERNANCE

(Pursuant to regulations and Schedule V Para C of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Mankind Pharma Limited
208, Okhla Industrial Estate Phase - III
New Delhi - 110020

1. We have examined the compliance of conditions of Corporate Governance by Mankind Pharma Limited for the year ended 31st March, 2024, as stipulated in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. The compliance of conditions of Corporate Governance is the responsibility of the management. Our examination has been limited to a review of procedures and implementations thereof, adopted by the Company for ensuring compliance with the conditions of Corporate Governance as stipulated in the said Regulations. It is neither an audit nor an expression of opinion on the financial statements of the Company.
3. In our opinion and to the best of our information and according to the explanations given to us and based on the representations made by the Directors and the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
4. We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DAYAL & MAUR
Company Secretaries
Firm Regn No. P2007DE092500

SHAILESH DAYAL
Partner
FCS No. 4897
CP No. 7142
UDIN: F004897F000303789
Peer Review Cert. No. 923/2020

Place: New Delhi
Date: May 3, 2024

Annexure III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Mankind Pharma Limited
208, Okhla Industrial Estate Phase - III
New Delhi - 110020

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Mankind Pharma Limited having CIN: L74899DL1991PLC044843 and having registered office at 208, Okhla Industrial Estate Phase – III, New Delhi - 110020 (hereinafter referred to as 'the Company'), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to us by the Company & its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2024 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No.	Name of Director	DIN	Date of appointment in Company
1	Mr. Ramesh Juneja	00283399	03/07/1991
2	Mr. Rajeev Juneja	00283481	22/12/1992
3	Mr. Sheetal Arora	00704292	21/09/2007
4	Mr. Satish Kumar Sharma	07615602	23/09/2016
5	Mr. Surendra Lunia	00121156	19/02/2015
6	Mr. Tilokchand Punamchand Ostwal	00821268	01/01/2020
7	Mr. Bharat Anand	02806475	31/08/2018
8	Ms. Vijaya	00641110	01/08/2022
9	Mr. Vivek Kalra	00426240	01/08/2022

Ensuring the eligibility for the continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these, based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For DAYAL & MAUR
Company Secretaries
Firm Regn No. P2007DE092500

SHAILESH DAYAL

Partner

FCS No. 4897

CP No. 7142

UDIN: F004897F000303701

Peer Review Cert. No. 923/2020

Place: New Delhi

Date: May 3, 2024

Annexure IV

To,
The Board of Directors
Mankind Pharma Limited
208, Okhla Industrial Estate
Phase III, New Delhi 110020

Sub: Compliance Certificate pursuant to Regulation 17(8) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

Dear Sir/Madam

We hereby confirm that:

- A. we have reviewed financial statements and the cash flow statement of Mankind Pharma Limited ("Company") for the year ended 31st March, 2024 and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (2) these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. to the best of our knowledge and belief, no transactions were entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C. we accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting and have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have, to the extent applicable, indicated to the auditors and the Audit committee:
- (1) significant changes in internal control over financial reporting during the year;
 - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3) instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For Mankind Pharma Limited

Sheetal Arora
Chief Executive Officer and Whole-time Director

Ashutosh Dhawan
Chief Financial Officer

Date: May 15, 2024
Place: New Delhi

Business Responsibility and Sustainability Report

Mankind Pharma is deeply committed to inclusive growth and sustainable development. The Company is dedicated to accelerating India's transition to a knowledge economy, creating value for the nation by enhancing the quality of life across all socio-economic strata.

Mankind Pharma's initiatives are primarily focused on health, education and livelihood enhancement, with significant contributions towards healthcare facilities, social welfare, education, conservation of natural resources and rural development. This Business Responsibility and Sustainability Report (BRSR) adheres to the requirements of the Securities & Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI

LODR) and the National Guidelines on Responsible Business Conduct (NGRBC) on Social, Environmental and Economic Responsibilities of Business released by the Ministry of Corporate Affairs (MCA), India. It outlines Mankind Pharma's strategies related to Corporate Social Responsibility (CSR) and sustainability, providing information on the Company's Environmental, Social and Governance (ESG) performance and its efforts to minimise environmental impact, promote social justice and uphold ethical business practices.

SECTION A:

GENERAL DISCLOSURES

This segment provides a comprehensive snapshot of the enterprise, encapsulating the scope of markets catered to, fiscal achievements, crucial workforce data and an analysis of potential threats and prospects.

SUSTAINABLE DEVELOPMENT GOALS



I. Details of listed entity

1.	Corporate Identity Number (CIN) of the Company	L74899DL1991PLC044843
2.	Name of the Company	Mankind Pharma Limited
3.	Year of Incorporation	1991
4.	Registered Office Address	208, Okhla Industrial Estate, Phase-III, New Delhi 110020, India
5.	Corporate Address	262, Okhla Industrial Estate, Phase-III, New Delhi 110020, India
6.	Email Address	investors@mankindpharma.com
7.	Telephone	+91 11 4684 6700
8.	Website	https://www.mankindpharma.com/
9.	Financial Year Reported	1st April 2023 to 31st March 2024
10.	Name of the Stock Exchanges where shares are listed	BSE Limited and National Stock Exchange of India Limited
11.	Paid-up Capital	INR 40,05,88,440
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Suresh Raju Penmetsa, Chief Risk Officer & Sr. Vice President EHS & Sustainability Board No. 011-46546700 Ext.: 3308 Email: suresh.raju@mankindpharma.com
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assurance provider	TUV India Pvt. Ltd.
15.	Type of assurance obtained	Reasonable Assurance (Refer page no. 221 for Assurance statement)

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover)

Sl. No.	Description of Main Activity	Description of Business Activity	% of turnover of the Company
1	Trading	Wholesale Trading	57.10%
2	Manufacturing*	Chemicals and chemical products, pharmaceuticals, medicinal chemical and botanical products	42.40%

*Manufacturing includes Paonta Unit-1, Unit2, Unit-3 , Sikkim & Udaipur

17. Products/Services sold by the Company (accounting for 90% of the turnover)

Sl. No.	Product/Service	NIC Code	% of total turnover contributed
1	Wholesale of pharmaceutical and medical goods	46497	57.10%
2	Manufacturing pharmaceuticals, medicinal chemical and botanical products	210	42.40%

III. Operations

18. Number of locations where plants and/or operations/offices of the Company are situated:

Location	Number of plants	Number of offices	Total
National	5	8	13
International	0	2	2

19. Markets served by the Company

a. Number of locations

Locations	Number
National (No. of States)	21
International (No. of Countries)	25

b. What is the contribution of exports as a percentage of the total turnover of the Company? 7.01%

c. Types of customers

The Company's clientele includes drug distributors, suppliers, retail pharmacies and patients who procure goods upon presentation of a doctor's prescription. Additionally, the Company serves the institutional market, comprising primarily government and semi-government entities, as well as hospitals, nursing homes, clinics and dispensing physicians

IV. Employees

20. Details as at the end of Financial Year

a. Employees and workers (including differently abled):

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	18,428	17,997	97.66%	431	2.34%
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total employees (D+E)	18,428	17,997	97.66%	431	2.34%
WORKERS						
4.	Permanent (F)	1,112	1,049	94.33%	63	5.67%
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total workers (F+G)	1,112	1,049	94.33%	63	5.67%

b. Differently abled Employees and workers:

Sl. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	2	2	100%	0	0
2.	Other than Permanent (E)	0	0	0	0	0
3.	Total differently abled employees (D+E)	2	2	100%	0	0
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0	0	0
5.	Other than Permanent (G)	0	0	0	0	0
6.	Total differently abled workers (F+G)	0	0	0	0	0

21. Participation/Inclusion/Representation of Women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	9*	1	11.11%
Key Management Personnel	7	0	0.00%

* The number of board of directors is as on March 31, 2024. During the financial year 2023-24 Mr. Leonard Lee Kim, Non-Executive Director and Mr. Adheraj Singh, Alternate Director to Mr. Leonard Lee Kim resigned w.e.f. May 09, 2023.

22. Turnover rate for permanent employees and workers (disclose trends for the past 3 years)

	FY2024			FY2023			FY2022		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	18%	27%	18%	22.62%	22.38%	22.63%	19.48%	19.74%	19.49%
Permanent Workers	22%	13%	21%	9.2%	1.85%	8.8%	11.06%	0	10.48%

Note: This includes employees/workmen who have retired during the year.

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. Name of holding/subsidiary/associate companies/joint ventures

Sl. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
1	Appian Properties Private Limited	Subsidiary	100.00%	No
2	Appify Infotech LLP	Subsidiary	100.00%	No
3	Broadway Hospitality Services Private Limited	Subsidiary	100.00%	No
4	Copmed Pharmaceuticals Private Limited	Subsidiary	63.00%	No
5	Jaspack Industries Private Limited	Subsidiary	100.00%	No
6	JPR Labs Private Limited	Subsidiary	100.00%	No
7	Lifestar Pharma LLC	Subsidiary	90.00%	No
8	Lifestar Pharmaceuticals Private Limited	Subsidiary	85.00%	No
9	Mahananda Spa and Resorts Private Limited	Subsidiary	100.00%	No
10	Mankind Agritech Private Limited	Subsidiary	100.00%	No
11	Mankind Consumer Healthcare Private Limited	Subsidiary	100.00%	No
12	Mankind Life Sciences Private Limited	Subsidiary	100.00%	No
13	Mankind Medicare Private Limited	Subsidiary	100.00%	No
14	Mankind Pharma FZ LLC	Subsidiary	100.00%	No
15	Mankind Pharma Pte Limited	Subsidiary	100.00%	No
16	Mankind Prime labs Private Limited	Subsidiary	100.00%	No
17	Mankind Specialities	Subsidiary	98.00%	No
18	Mediforce Healthcare Private Limited	Subsidiary	62.98%	No
19	Mediforce Research Private Limited	Subsidiary	61.72%	No

Sl. No.	Name of the holding/ subsidiary/associate companies/joint ventures (A)	Indicate whether Holding/Subsidiary/ Associate/Joint Venture	% of shares held by the Company	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the Company (Yes/No)
20	Medipack Innovations Private Limited	Subsidiary	51.00%	No
21	North East Pharma Pack	Subsidiary	57.50%	No
22	Packtime Innovations Private Limited	Subsidiary	90.00%	No
23	Pavi Buildwell Private Limited	Subsidiary	100.00%	No
24	Penta-Latex LLP	Subsidiary	68.00%	No
25	Pharma Force Labs	Subsidiary	63.00%	No
26	Pharmaforce Excipients Private Limited	Subsidiary	63.00%	No
27	Prolijune Lifesciences Private Limited	Subsidiary	100.00%	No
28	Qualitek Starch Private Limited	Subsidiary	60.47%	No
29	Relax Pharmaceuticals Private Limited	Subsidiary	63.00%	No
30	Shree Jee Laboratory Private Limited	Subsidiary	100.00%	No
31	Superba Warehousing LLP	Subsidiary	51.00%	No
32	Upakarma Ayurveda Private Limited	Subsidiary	90.00%	No
33	Vetbesta Labs	Subsidiary	60.48%	No
34	A S Packers	Associate	50.00%	No
35	ANM Pharma Private Limited	Associate	34.00%	No
36	J K Print Packs	Associate	33.00%	No
37	N. S. Industries	Associate	48.00%	No
38	Sirmour Remedies Private Limited	Associate	40.00%	No
39	Superba Buildwell	Joint Venture	60.00%	No
40	Superba Buildwell (South)	Joint Venture	70.00%	No
41	Superba Developers	Joint Venture	70.00%	No

Note: Mankind Consumer Products Private Limited was incorporated on May 2, 2024 as the wholly owned subsidiary of the Company.

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No) - Yes

(ii) Turnover (in INR): 9264.81 Cr (Standalone)

(iii) Net worth (in INR): 9623.81 Cr (Standalone)

VII. Transparency and Disclosure Compliances

25. Complaints/Grievances on any of the principles (Principle 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY2024			FY2023		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Communities	Procedures are established within the Company to accommodate external complaints, adhering to the ISO 14001 and ISO 45001 standards. A register is strategically positioned near the factory entrance to document any grievances from the neighboring community. No complaints received.	0	0	0	0	0	0
Investors (other than shareholders)	A mechanism has been established within the Company. This mechanism identifies specific representatives and advisors to comprehend and address any potential concerns, if any.-No complaints received	0	0	0	0	0	0

Stakeholder group from whom compliant is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY2024			FY2023		
		No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks	No. of complaints filed during the year	No. of complaints pending resolution at close of the year	Remarks
Shareholders	<p>Yes, the Company has a grievance redressal mechanism in place. The Company has appointed Kfin Technologies Limited as the Share Transfer Registrars who are responsible for resolving investors'/ shareholders' queries, concerns, enquiries or complaints. Shareholders can submit their grievances via email to investors@mankindpharma.com or einward.ris@kfintech.com.</p> <p>Furthermore, in accordance with SEBI Circular(s) (No. SEBI/HO/OIAE/OIAE_IAD-1/P/CIR/2023/131) dated July 31, 2023 (as updated from time to time), shareholders have access to the Online Dispute Resolution (ODR) Portal for resolving their complaints. The Company has provided the aforementioned SEBI Circular and the link to the ODR Portal on the Company's website at www.mankindpharma.com.</p>	260	0	NA	NA	NA	NA
Employees and workers	<p>Access to a Whistle-Blower mechanism is provided for all personnel within the organisation. This mechanism allows for direct communication with the designated ombudsman via an email address specified in the policy. Link of the policy - https://www.mankindpharma.com/assets/pdf/corporate-governance/vigilmechanism-policy.pdf. Additionally, the Human Resource team can be contacted through email, phone, or personal approach for resolution of any grievances. No complaints received.</p>	0	0	0	0	0	0
Customers	<p>Complaints can be raised through various channels such as telephone calls to Mankind's toll-free number, emails to the mailbox (contact@mankindpharma.com), fax, or postal mails received at Mankind's offices. These complaints can be in any form - written, electronic, or oral communication - reported by customers, hospitals, regulatory agencies, government laboratories, retailers, distributors, etc. These complaints may allege deficiencies related to the identity, quality, reliability, safety and/or efficacy of a product after its distribution beyond the control area of the Mankind quality systems. No complaints received.</p>	0	0	0	0	0	0
Value Chain Partners	<p>The contractors and vendors have access to the whistle and blower mechanism, wherein they can reach out to the designated ombudsman via an email address mentioned in the said policy. Link of the policy - https://www.mankindpharma.com/assets/pdf/corporategovernance/vigil-mechanism-policy.pdf. No complaints received.</p>	0	0	0	0	0	0
Others (Anonymous)	Not applicable	0	0	0	0	0	0

26. Overview of the Company's material responsible business conduct and sustainability issues pertaining to environment and social matters that present a risk or an opportunity to the business of the Company, rationale for identifying the same approach to adapt or mitigate the risk along with its financial implications, as per the following format:

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Energy Management	<p>Opportunity:-Reduce reliance on traditional energy sources</p> <ul style="list-style-type: none"> - Achieve cost savings and enhance brand image (positively positioning as carbon neutral) - Renewable Energy sources - Energy conservation programs 	<ul style="list-style-type: none"> - With the transition from conventional to renewable energy sources, the Company sees this as an opportunity to explore avenues for reduction in CO2 emissions as well as overall cost reduction. - It aims to transition towards green energy, aligning with eco-friendly practices and contributing to a sustainable future. 		Positive
2	Water management	<p>Opportunity:</p> <ul style="list-style-type: none"> - Decrease reliance on freshwater withdrawal by implementing treated waste water recycling: Reuse of steam condensate: rainwater collection and reuse techniques, leading to cost reductions and reduction in fresh water intake - Enhance brand image through initiatives such as achieving water neutrality/ positivity and participating in water offset programs. 	<p>Emphasise the implementation of water conservation initiatives within the Company, contributing to its transformation into a water-positive organisation in the years to come.</p>		Positive
3	Waste management and sustainable packaging	<p>Opportunity:</p> <ul style="list-style-type: none"> - Implement sustainable packaging initiatives. - Establish traceability in waste management. - Strive to achieve zero waste-to-landfill. 	<p>The Company is committed to adopting more sustainable raw materials to decrease overall waste generation.</p>		Positive
4	Emission	<p>Opportunity:</p> <ul style="list-style-type: none"> Attain carbon neutrality. - Shifting to renewable source of fuels. 	<ul style="list-style-type: none"> - Invest in new technologies aimed at reducing emissions. - The transition towards eco-friendly processes. 		Positive
5	Access to healthcare	<p>Opportunity:</p> <ul style="list-style-type: none"> - Develop a comprehensive pipeline of products to address unmet medical needs. - Enhance brand image. 	<p>Establish an advanced supply chain management system using Artificial intelligent (AI)</p>		Positive

Sl. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
6	Health, safety and the well-being of employees	Opportunity: - Ensure safe workplaces. - Enhance brand reputation.	- Implement a world-class healthcare system. - Enhance the overall health management system of the Company.		Positive
7	CSR	Opportunity: - Improve brand image. - Secure social license to operate.	- Work towards community betterment. - Enhance healthcare services. - Facilitate access to education.		Positive
8	Regulatory Compliances	Opportunity: Enhance the integration of Environmental, Social and Governance (ESG) principles into business functions.	Implement a robust governance structure and incorporate ESG principles within it.		Positive
9	Promotion of diversity and inclusiveness	Opportunity: - Improve brand image. - Enhance talent retention.	Develop new policies to enhance diversity and inclusion within the Company.		Positive
10	Sustainable supply chain management	Risk: Increased market competition due to multiple players. Focus on streamlining operations and cost optimisation.	- Escalating single source of suppliers for sourcing raw materials. - Recognising the importance of a stable supply chain in the pharmaceutical industry. - Anticipate, prevent and mitigate potential concerns that may lead to disruptions in the supply chain.	The Company establishes a comprehensive code of conduct for its suppliers and partners. Regular audits ensure strict adherence to these guidelines. - Actively shifts toward cost-effective and low-carbon logistics solutions. This commitment not only benefits the environment but also optimises resource utilisation. - Ensuring seamless availability of medicines worldwide, the Company maintains an integrated supply chain. This approach benefits customers, patients, partners and healthcare organisations alike.	Positive

SECTION B:

MANAGEMENT AND PROCESS DISCLOSURES

SUSTAINABLE DEVELOPMENT GOALS



Embedding the sections of the National Guidelines for Ethical Business Practices into the organisational framework, policies and procedures assurance the incorporation of stakeholder interests into the core of the business.

This Section is aimed to assist businesses in showcasing the systems, policies and procedures established for embracing the Principles and Core Elements of NGRBC. Establishing robust governance empowers businesses to contribute to broader developmental objectives.

Mankind Pharma possesses a solid sustainability governance structure that acts as a roadmap for endorsing, implementing and supervising decisions and actions aligned with sustainability. The Risk Management Committee at the Board level offers strategic direction, while the Apex Leadership Team guarantees efficient execution with measurable outcomes.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether the Company's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	The policies have been approved by either the Board, the responsible Internal Committee, or the respective department, depending on the context.								
c. Weblink of the policies, if available	Access to the policies is facilitated through two avenues: (1) the Company's official website, www.mankindpharma.com and (2) the Intranet portal, designated exclusively for employees of the Company.								
2. Whether the Company has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3. Do the enlisted policies extend to the Company's value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
4. Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by the Company and mapped to each principle.	<ul style="list-style-type: none"> - Environmental Management System-(ISO 14001) - Occupational Health and Safety Management System-(ISO 45001) - EPR- Plastic Waste Management - IS-14489-3rd Party Safety Audit - NBC 2016 and other applicable IS standards are being followed - Good Manufacturing Practice (cGMP) compliance certification for facilities - Information Security Management System - (ISO 27001) 								
5. Specific commitments, goals and targets set by the Company with defined timelines, if any.	<p>Environment</p> <ul style="list-style-type: none"> • Plastic Neutral by FY'24 • Hazardous Waste - 70% for co-processing and 30% for landfilling by 2027 (Base year FY'21) • Implementation of Wild life Conservation plan for 2nos of Schedule-1 species in Sotanala area • Carbon neutral by 2030 (Base year FY'21) • 100% Renewable Power by 2030 • Reduce ground water intensity in Operations by 50% by 2030 (Base year FY'20) <p>Social</p> <ul style="list-style-type: none"> • Ensuring the wellbeing of our employees and partners <p>Governance</p> <ul style="list-style-type: none"> • Implementation of effective stakeholder engagement strategy for collaboration to address key sustainability issues backed by Sustainability council. • Highest standards of compliance and ethics backed by robust corporate governance 								
6. Performance of the Company against the specific commitments, goals and targets along with reasons, in case the same are not met.	In alignment with the Company's strategic objectives, the key performance targets are actively established, rigorously reviewed and effectively implemented. This process ensures that the Company's actions and initiatives are always in sync with overarching goals. The Company's ongoing commitment to social responsibility and sustainable practices involves regular assessments of its progress. These evaluations play a crucial role in ensuring that the Company's operations align with its values. By maintaining a robust review mechanism, the Company strives to uphold our corporate ethos and contribute positively to our stakeholders and the wider community. This approach underscores commitment to excellence, responsibility and sustainable growth.								

Governance, leadership and oversight

7. Statement by Director, responsible for the Business Responsibility Report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)

Mankind Pharma Limited is steadfast in its dedication to fostering sustainable and responsible business practices through its comprehensive Environmental, Social and Governance (ESG) agenda. With a focus on serving both the planet and people, the Company is committed to generating value for all stakeholders.

Central to this commitment is the emphasis on strong corporate governance, where transparency and balance are recognised as fundamental values shaping interactions with stakeholders and guiding operational decisions. The Company prioritises open communication and accountability, ensuring that all stakeholders are well-informed and actively engaged. By adhering to robust governance protocols, Mankind Pharma aims to cultivate trust and confidence among stakeholders.

In pursuit of environmental sustainability, significant measures have been implemented to address waste and water management challenges, resulting in notable improvements in energy and water efficiency. The integration of Environment, Health and Safety (EHS) practices into growth strategy underscores the Company's commitment to holistic sustainability.

Furthermore, initiatives to reduce energy consumption, such as equipment upgrades and the adoption of energy-efficient technologies, exemplify our proactive approach towards mitigating environmental impact. The exploration of alternative, lower-emission fuels and investments in renewable energy sources further signify our commitment to reducing reliance on fossil fuels and decreasing emissions.

To minimise waste and emissions, comprehensive measures are in place, including the implementation of co-processing across all sites, reduction of paper usage and optimisation of packaging. Technological advancements, such as the introduction of wet scrubbers and sophisticated sludge dewatering techniques, contribute to mitigating hazardous waste quantities. Additionally, collaborative efforts with suppliers to adopt sustainable practices in supply chain management demonstrate our commitment to reducing indirect emissions.

The Company extends its commitment beyond environmental stewardship to create a meaningful social impact. It actively engages with the communities it serves, striving to be a solution provider for pressing societal challenges. Mankind's aim is to generate positive outcomes for the environment, society and stakeholders alike, while consistently seeking opportunities for enhancement in every facet of its operations.

Mr. Satish Kumar Sharma (Whole Time Director)

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).

P-1 "Corporate HR Head"

P-2 "Corporate Purchase Head"

P-3 "Corporate HR Head"

P-4 "Corporate HR, Secretarial & Investor Relation Department"

P-5 "Corporate HR Head"

P-6 "President Operations & Corporate EHS Head"

P-7 "Corporate HR Head"

P-8 "Corporate HR & Corporate EHS"

P-9 "Corporate HR & Corporate IT"

9. Does the Company have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.

The Company's Risk Management Committee oversees sustainability-related matters, particularly those about Environmental, Social and Governance (ESG) factors. The Committee is responsible for reporting to and updating the Board on actions to be taken, if necessary, to address any relevant concerns.

The composition of the Risk Management Committee is as follows:

Mr. Sheetal Arora - CEO and Whole-Time Director

Designation: Chairperson

Mr. Bharat Anand – Independent Director

Designation: Member

Mrs. Vijaya Sampath – Independent Director

Designation: Member

Mr. Ashutosh Dhawan - CFO

Designation: Member

10. Details of review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (Annually/Half yearly/Quarterly/Any other – please specify)									
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9	
Performance against above policies and follow up action																			The policies undergo a periodic review, or as necessitated, under the supervision of the Board, the accountable Internal Committee, or the respective department, as applicable.
Compliance with statutory requirements of relevance to the principles and, rectification of any non-compliances																			A comprehensive review of all regulatory and statutory compliances is currently underway. Should any instances of non-compliance be identified, they are addressed within a structured and time-bound programme.

	P1	P2	P3	P4	P5	P6	P7	P8	P9	
11. Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide the name of the agency.										Yes, TUV India Pvt. Ltd.

12. If answer to question (1) above is 'No' i.e. not all Principles are covered by a Policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9	
The entity does not consider the Principle material to its business (Yes/No)										
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)										
The entity does not have the financial or/human and technical resources available for the task (Yes/No)										Not Applicable
It is planned to be done in the next financial year (Yes/No)										
Any other reason (please specify)										

SECTION C:

PRINCIPLE WISE PERFORMANCE DISCLOSURE



Principle 1

Businesses should conduct and govern themselves with integrity and in a manner that is Ethical, Transparent and Accountable.

SUSTAINABLE DEVELOPMENT GOALS



While the core objective of business activities is to enhance human welfare, Company can also have diverse impacts on society and the environment. Adopting responsible business practices can significantly mitigate these effects.

Hence, Mankind Pharma strike a balance between human needs, environmental sustainability and the pursuit of prosperity. The Company has established a strong and equitable governance framework that promotes and enforces ethical values across the Company's culture, safeguarding the interests of all stakeholders. To prevent unethical practices, Mankind Pharma's Code of Conduct

outlines goals, responsibilities and rules for all employees and senior management, directors etc. which are mandatory for everyone to follow. This Code of Conduct emphasises the Company's commitment to uphold necessary ethical standards and prepares all employees to incorporate these principles into their daily activities. Any deviations, if discovered or reported, are addressed with appropriate seriousness and transparency.

Essential Indicator

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics/principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	7	P1 to P9	100%
Key Managerial Personnel	7	P1 to P9	100%
Employees other than Board of Directors and KMPs	674	Safety, Excel, Batch production, Behavioural, technical, MDP, LMD protocol,	100%
Workers	516	Good Housekeeping, maintenance of reactors, pump maintenance, 5S, handling biological indicators	100%

2. Details of fines /penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by Directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year:

(Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website)

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NIL	NA	NA	NA	NA
Settlement	NIL	NA	NA	NA	NA
Compounding fee	NIL	NA	NA	NA	NA

Non-Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Brief of the Case	Has an appeal been preferred? (Yes/No)	
Imprisonment	NIL	NA	NA	NA	
Punishment	NIL	NA	NA	NA	

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
	NA

4. Does the Company have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company has an anti-corruption or anti-bribery policy in place. Web-link of the policy: <https://www.mankindpharma.com/code-of-conduct>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY2024	FY2023
Directors	NIL	NIL
KMPs	NIL	NIL
Employees	NIL	NIL
Workers	NIL	NIL

6. Details of complaints with regard to conflict of interest

Stakeholder group from whom compliant is received	FY2024		FY2023	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	NIL	NIL	NIL	NIL
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	NIL	NIL	NIL	NIL

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflict of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY2024	FY2023
Number of days of accounts payables	45	46

9. Open-ness of business Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY2024	FY2023
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	28.82%	33.34%
	b. Number of trading houses where purchases are made from	118	113
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	58.10%	75.94%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	94.10%	98.77%
	b. Number of dealers / distributors to whom sales are made	12,144	11,750
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	4.28%	3.80%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	43.08%	45.98%
	b. Sales (Sales to related parties / Total Sales)	5.77%	1.63%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	95.48%	98.64%
	d. Investments (Investments in related parties / Total Investments made)	95.73%	97.03%

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics/principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
4	Covering all 9 Principles	100%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes, the Company has in place a 'Code of Conduct' which is applicable to the board members as well. The Code of Conduct outlines guiding principles which assist in performing the duties in an ethical manner. Further, the board members periodically disclose to the Board the details of their interest in other entities pursuant to the requirement of the Companies Act, 2013. Transaction with the board members or any entity in which such board members are concerned or interested have to be approved by the Audit Committee/ the Board of Directors, as applicable. In such cases, the interested directors abstain themselves from the discussions at the meetings.



Principle 2

Business should provide goods and services in a manner that is sustainable and safe

SUSTAINABLE DEVELOPMENT GOALS



Mankind Pharma is dedicated to producing products that have minimal impact on the environment and the communities they serve. They provide their stakeholders with essential information about best practices through various resources. The Company is committed to minimizing environmental harm through proactive waste management strategies. The Company efficiently collects and recycles plastic waste and responsibly handles hazardous and non-hazardous waste. It also aims to dispose of 70% of hazardous waste through co-processing, aligning with its ESG goals.

Essential Indicator

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of products and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY2024	FY2023	Details of improvements in environmental and social impacts
R & D	2.10%	0	<p>The Company has acquired several essential equipment pieces, including a mist blower, BIBO system, scrubber, dust collector and an HVAC system with HEPA filtration. The purpose of these investments is as follows:</p> <p>Risk Mitigation: Primary goal is to minimise the risk of potent exposure in the environment due to human movement.</p> <p>Contamination Control: The Company aim to prevent contamination from external air entering the designated area.</p> <p>Fume Prevention: The laboratory and manufacturing equipment will effectively manage acidic or solvent fumes.</p> <p>Particle Protection: Personnel working in the manufacturing area will be safeguarded against inhaling PM 2.5 particles.</p> <p>HVAC Efficiency: The HVAC system recirculates air from the manufacturing environment, ensuring that no potent particles escape through the system.</p>
Capex	10%	100%	

In some cases, the approved Capex got spilled over to next FY, as some Capex items were not completed in previous years due to TAT.

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes, Mankind Pharma has created a thorough Supplier Code of Conduct, embracing sustainable practices across its supply chain. Priority suppliers, including those judged crucial and strategic to the business's operations, are gradually receiving this code. In addition to legal compliance requirements, the Supplier Code of Conduct covers a broad range of principles and guidelines, including Environmental, Health and Safety (EHS) standards.

Apart from creating this strong code, Mankind Pharma is also actively interacting with its important suppliers, carrying out sustainability analyses to appraise their efficacy. By means of transparent communication, the organisation offers input and suggestions, directing its suppliers toward ongoing enhancement of their sustainability methodologies.

- b. If yes, what percentage of inputs were sourced sustainably?

57% of the critical & strategic suppliers were assessed on supplier code of conduct.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

(a) Plastics (including packaging)

Mankind pharma has inventorised the plastic waste generation based on the products introduced in to the Indian market. Mankind has engaged a couple of Waste Management Agencies (WMA) to collect the Plastic waste on geo neutral model, as per CPCB Guidelines and send the same for its recycling at authorised recycling facilities ensuring the generated plastic waste is recycled in an environmentally safe manner.

(b) E-waste

Mankind pharma has inventorised the electronic waste generated from both manufacturing plants and its head office and the same is given to authorised recyclers in an environmentally safe manner.

(c) Hazardous waste

Mankind pharma has inventorised the quantity of hazardous waste generation from its manufacturing sites. The same is getting disposed for landfilling as well as co-processing as per the finger print analysis against each categories of hazardous waste. The Company has taken its target of disposal of hazardous waste to the tune of 70% for co-processing and 30% for land filling, under Company's ESG Goals.

(d) Other waste

Mankind pharma has inventorised the Biomedical and other waste generated from manufacturing plants and the same is given to authorised vendors in an environmentally safe manner.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, Mankind Pharma takes a proactive approach to waste management, formulating tailored strategies for each category of waste to minimise environmental harm. Recognising the significance of plastic waste, the Company has registered with the Central Pollution Control Board (CPCB) under the Plastic Waste Management Rules, 2016. Adopting a state-wise model, Mankind Pharma ensures efficient collection of plastic waste across the nation. As EPR target 8008 MT of Plastic waste was collected and sent for recycling at authorised recycler facilities.



Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
	Plastic waste*	100% Plastic waste generation is sent for recycling	Cradle to Grave	No	Yes, In CPCB

*Life cycle assessment of products has not been carried out during the assessment period, however, it is planned to carry out in due course of time.

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
	Mankind pharma has done the LCA for its Plastic waste services and not found any significant social, Environmental Concerns or risks arising from disposal and recycling of such plastic waste. The Company will soon be conducting LCA of its identified products.	

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY2024	FY2023
	NIL	NIL

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled and safely disposed, as per the following format:

	FY2024			FY2023		
	Re-used	Recycled	Safely Disposed	Re-used	Recycled	Safely Disposed
Plastics (including packaging) (MT)	0	6,275	2,047.31*	NIL	3,584	2,227.6*
E-waste (MT)	0	1.6	N.A.	None, however, e-waste is sent to authorised recycler	0.671	N.A.
Hazardous waste (MT)	0	5.57	312.25	N.A.	3.93	283.21
Other waste (MT)	0	0	28.009	N.A.	N.A.	26.2

*Pre Plastic Waste included in both year under safely Disposed, last year not covered. Now its corrected.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
	None

Principle 3

Business should respect and promote the wellbeing of all employees, including those in their value chains

SUSTAINABLE DEVELOPMENT GOALS



Mankind Pharma, a people-focused Company, is dedicated to creating an inclusive and accessible work environment. The Company's commitment to employee well-being is evident in its proactive health and safety measures and its focus on continuous learning and skill development. Mankind Pharma upholds the highest standards of ethical conduct and compliance, ensuring a sustainable and responsible business practice. The Company's commitment to diversity and inclusivity, environmental responsibility and workplace safety is integrated into all business operations, demonstrating its dedication to empowering its diverse workforce and maintaining a safe and ethical work environment for everyone.

Essential indicators

1. A. Details of measures for the well-being of employees:

Category	% of employees covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities*	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent employees											
Male	17,997	17,997	100%	17,997	100%	N.A.	N.A.	75	0.42%	0	0
Female	431	431	100%	431	100%	20	4.64%	N.A.	N.A.	0	0
Total	18,428	18,428	100%	18,428	100%	20	0.11%	75	0.41%	0	0
Other than Permanent employees											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

*1 day care facility is provided for Paonta Sahib Unit-1 & 2 (Common), for both employees and workers

b. Details of measures for the well-being of workers:

Category	% of workers covered by										
	Total (A)	Health insurance		Accident insurance		Maternity benefits		Paternity Benefits		Day Care facilities*	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Workers											
Male	1,049	1,049	100%	1,049	100%	N.A.	N.A.	30	2.86%	0	0
Female	63	63	100%	63	100%	1	1.59%	N.A.	N.A.	0	0
Total	1,112	1,112	100%	1,112	100%	1	0.09%	30	2.70%	0	0
Other than Permanent workers											
Male	0	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	0	0	0	0	0	0	0	0	0	0	0

*One day care facility is provided for Paonta Sahib Unit-1 & 2 (Common), for both employees and workers

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY2024	FY2023
Cost incurred on well- being measures as a % of total revenue of the Company	0.35%	0.31%

2. Details of retirement benefits, for Current and Previous Financial Year.

The Company also offers provisions for PF, Gratuity and ESI to the employees and the details are provided below:

Benefits	FY2024			FY2023		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	99.64	80.66	Yes	99.45	95.19	Yes
Gratuity	99.67	80.66	Yes	99.45	95.19	Yes
ESI	6.40	47.84	Yes	10.19	38	Yes
Others- please specify	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

3. Accessibility of workplaces

Are the premises/offices of the Company accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the Company in this regard.

Mankind Pharma is committed to fostering an inclusive and accessible work environment for all its employees. The Company has implemented various initiatives across its locations aimed at enhancing the workplace experience. Mankind Pharma has incorporated facilities such as ramps and elevators, among other amenities like modification in washrooms, to ensure the accessibility of its manufacturing sites, administrative offices and corporate headquarters for individuals with disabilities. By prioritizing inclusivity and accessibility, the organisation demonstrates its dedication to empowering its diverse workforce.

4. Does the Company have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company takes great pride in offering a discrimination-free workplace where all workers can reach their full potential and flourish, irrespective of their age, colour, origin, nationality, disability, religion, race, caste, gender, sex, or sexual orientation. Mankind Pharma is adamant that fostering inclusivity and embracing diversity are not just moral requirements, but also potent engines of economic expansion and sustained competitive advantage.

This dedication to diversity and inclusivity is codified in the code of conduct of the organisation, which specifically forbids discrimination on the basis of personal characteristics. By adhering to these values, Mankind Pharma fosters an environment where all workers are respected, encouraged to pursue their goals and feel empowered to bring forth their diverse perspectives.

Web-link of the policy- <https://www.mankindpharma.com/code-of-conduct#f>

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention Rate	Return to work rate	Retention Rate
Male	100%	100%	100%	100%
Female	100%	100%	100%	100%
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent workers	Yes
Other than permanent workers	Yes
Permanent employees	Yes
Other than permanent employees	Yes

Yes, there is a whistle-blower mechanism available to employees and workers. They can contact the designated ombudsman by email and at the address stated in the policy.

Link of the policy - <https://www.mankindpharma.com/assets/pdf/corporate-governance/vigil-mechanism-policy.pdf>.

They can also reach out to the human resource team over mail/Phone/Personal approach to get their grievances resolved.

7. Membership of employees and workers in association(s) or Unions recognised by the listed entity:

Category	FY2024			FY2023		
	Total employees/ workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	18,428	0	0	17,491	0	0
- Male	17,997	0	0	17,113	0	0
- Female	431	0	0	378	0	0
Total Permanent Workers	1,112	0	0	977	0	0
- Male	1,049	0	0	923	0	0
- Female	63	0	0	54	0	0

8. Details of training given to employees and workers:

Category	FY2024					FY2023				
	Total (A)	On health and safety measures		On skill upgradation		Total (D)	On health and safety measures		On skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	17,997	10,429	57.95%	17,997	100%	17,113	1708	9.98%	13,849	80.93%
Female	431	156	36.19%	431	100%	378	97	25.6%	231	61.11%
Total	18,428	10,585	57.44%	18,428	100%	17,491	1805	10.32%	14,080	80.5%
Workers										
Male	1,049	1,049	100%	1,049	100%	923	324	35.1%	923	100%
Female	63	63	100%	63	100%	54	24	44.44%	54	100%
Total	1,112	1,112	100%	1,112	100%	977	348	35.62%	977	100%

9. Details of performance and career development reviews of employees and workers:

Category	FY2024			FY2023		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	17,997	13,438	74.67%	17,113	15,790	92.27%
Female	431	281	65.20%	378	266	70.37%
Total	18,428	13,719	74.45%	17,491	16,056	91.80%
Workers						
Male	1,049	691	65.87%	923	750	81.26%
Female	63	31	49.21%	54	40	74.07%
Total	1,112	722	64.93%	977	790	80.86%

10. Health and Safety Management System:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage such system?

Yes. At Mankind Pharma, the Environmental, Health and Safety (EHS) division is at the forefront of creating a sustainable and enduring work environment. The division's goal is to achieve a 'zero' impact on individuals, processes and the environment by implementing a comprehensive EHS system that is integrated into all business operations. The EHS team is dedicated to cultivating a safety culture and ensuring compliance with all pertinent legal and regulatory standards related to pollution control, workplace and plant safety and the health of employees and contractors.

Moreover, the EHS division contributes to Mankind Pharma's efforts to minimise its environmental footprint by providing strategic guidance on waste reduction, reuse and recycling initiatives. The Company's pursuit of ISO 14001 and 45001 certifications, which focus on environmental management and occupational health and safety standards respectively, underscores its commitment to sustainability. All three Paonta manufacturing facilities as well as Sikkim unit have already achieved these ISO 14001 & ISO 45001 certifications.

Mankind Pharma's commitment to sustainability, health and safety extends beyond its own workforce. The Company's EHS system encompasses all internal and external stakeholders, including employees, vendors and contractors, ensuring a holistic approach to creating a safe and ethical work environment for everyone.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Mankind Pharma places a high priority on maintaining a safe and secure work environment. The Company conducts regular process safety risk assessments to proactively identify and address potential hazards. These assessments are not mere formalities; they are conducted with a deep understanding of the importance of environmental conservation and worker safety. Mankind Pharma demonstrates its commitment to compliance and ethical business practices by securing all necessary permits to manage both routine and non-routine work-related hazards.

The Company has implemented integrated process safety management systems that meticulously evaluate all existing procedures and any forthcoming innovations for potential risks. Utilizing techniques such as Process Hazard Analysis, Equipment Safety Study, HAZOP (Hazard and Operability Study), What-if Analysis and Risk Matrix assessments, interdisciplinary teams collaborate to conduct comprehensive process safety

studies. These rigorous assessments ensure that no detail is overlooked when identifying and mitigating potential risks.

Furthermore, Mankind Pharma regularly performs thorough audits and comprehensive risk-based assessments to gauge the effectiveness of its health and safety protocols at each site. Thanks to its stringent monitoring and continuous improvement processes, the Company is able to maintain the highest standards of environmental responsibility and workplace safety.

c. Whether you have processes for workers to report work related hazards and to remove themselves from such risks. (Y/N)

Yes. Mankind Pharma prioritises a culture of open communication and safety. The Company has established an extensive near-miss reporting system, enabling employees to report potential hazards without fear of repercussions. During regular review meetings, management scrutinises these reports and swiftly addresses any identified issues with appropriate action plans.

Recognising the importance of providing employees with multiple channels to voice their health and safety concerns, Mankind Pharma encourages workers to raise issues during the department's regular safety meetings as well as regular site safety committee meetings. Here, dedicated teams formulate action plans with set deadlines to ensure timely resolution. Moreover, the Company has instituted a Standard Operating Procedure for Incident Reporting and Investigation. This provides a clear protocol for employees to report any incidents or issues directly to their managers. In the event of an incident at a site, a multidisciplinary team conducts a thorough investigation to determine the necessary actions. To maintain a proactive stance on safety, Mankind Pharma has implemented a Hazard Identification and Risk Assessment (HIRA) system. This system facilitates the identification of work-related hazards and the execution of routine risk assessments. Understanding the value of teamwork, the Company regularly convenes safety committee meetings. These meetings bring together management, employees and independent contractors to collaboratively identify and address health and safety issues. These legally compliant meetings foster open communication and ensure that the views of all stakeholders are considered.

d. Do the employees/ workers of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes. At Mankind Pharma, the wellbeing of its employees is paramount. The Company's commitment extends beyond workplace safety, offering comprehensive medical and healthcare services to all staff members. Recognising that a healthy workforce is a productive one, Mankind Pharma proactively facilitates complimentary

health screenings for all employees. These regular check-ups represent a strategic investment in the long-term health and wellbeing of the Company's workforce, rather than a mere procedural requirement. This approach underscores Mankind Pharma's dedication to fostering a healthy work environment and promoting the overall wellness of its employees.

11. Details of safety related incidents, in the following format:

Safety Incident /Number	Category	FY2024	FY2023
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	NIL	NIL
	Workers	NIL	NIL
Total recordable work-related injuries	Employees	NIL	NIL
	Workers	NIL	NIL
No. of fatalities	Employees	NIL	NIL
	Workers	NIL	NIL
High consequence work-related injury or ill-health (excluding fatalities)	Employees	NIL	NIL
	Workers	NIL	NIL

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

The Company prioritises compliance with legal and regulatory requirements related to pollution control, worker safety and employee and contractor health. The EHS team actively supports waste reduction, reuse and recycling initiatives. Production facilities hold ISO 14001/45001 certifications, ensuring comprehensive coverage. All internal and external stakeholders, including personnel, suppliers and contractors, are part of the robust health and safety system.

In terms of fire safety, all manufacturing plants have well-established fire protection and prevention systems. In addition to above, all three Paonta Manufacturing Units are equipped with dedicated fire tenders and trained crews to handle emergencies.

13. Number of Complaints on the following made by employees and workers:

The Company did not receive any complaints from employees and workers during the current reporting period. The details are provided below:

	FY2024			FY2023		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Working Conditions	NIL	NIL	NIL	NIL	NIL	NIL
Health & Safety	NIL	NIL	NIL	NIL	NIL	NIL

14. Assessments for the year:

Safety Incident /Number	% of plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices Working Conditions	100% of the Company's all manufacturing plants & Offices

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

Not Applicable

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Yes, for both Employees & Workers

2. Provide the measures undertaken by the entity to ensure payment of statutory dues by the value chain partners.

At Mankind Pharma, we're very serious about following the law and conducting business ethically. The organisation has put in place strong systems to guarantee that, in all of our dealings with value chain partners, all necessary statutory obligations are taken out and deposited in compliance with the relevant laws. To ensure the highest levels of compliance, this process is routinely examined through thorough audit procedures.

Additionally, we aggressively obtain from our contractors the documentation and certifications that are required in relation to statutory obligations, such as contributions to the Employee State Insurance Corporation (ESIC) and Provident Fund (PF), for their contractual workers and employees. We can make sure that our partners are meeting their legal obligations by using this due diligence. At Mankind Pharma, we hold the values of integrity and moral behaviour in all business dealings to be upheld throughout our entire value chain. This dedication to ethical and sustainable business practices, in our opinion, benefits not only our partnerships but also the ecosystem as a whole

3. Provide the number of employees/workers having suffered grave consequences due to work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

Gender	Total No. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY2024	FY2023	FY2024	FY2023
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No) –

No, At Mankind Pharma, there's an understanding that continuous learning and skill development are key to fostering a dynamic and engaged workforce. To support the growth and empowerment of the employees for future opportunities, skill upgradation programs are periodically conducted during their employment tenure. These training initiatives are carefully tailored to address the specific needs of various cadres and functional areas, equipping the employees with relevant and valuable skills. By investing in the talent, not only is their performance within the Company enhanced, but they are also prepared to pursue meaningful employment opportunities even after retirement, leveraging the diverse skillsets they have acquired through the programs. This commitment to lifelong learning and professional development is a testament to Mankind Pharma's dedication to its people and their long-term success.

5. Details on assessment of value chain partners:

Safety Incident /Number	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices Working Conditions	57

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable





Principle 4

Business should respect the interests of and be responsive to all its stakeholders

SUSTAINABLE DEVELOPMENT GOALS



Mankind Pharma, a leading pharmaceutical Company, is deeply committed to engaging with its stakeholders. The Company values the insights gained from these interactions and uses them to drive its sustainability initiatives. Mankind Pharma's commitment to open dialogue ensures that stakeholder views are incorporated into decision-making processes. The Company also prioritises the needs of marginalised communities, demonstrating its dedication to social responsibility. Through its actions, Mankind Pharma strives to create a positive impact on both its immediate community and the wider world.

Essential indicators

1. Describe the processes for identifying key stakeholder groups of the Company.

Mankind Pharma recognises the role that stakeholder participation plays in promoting sustainable growth. The organisation aggressively sought feedback from both internal and external stakeholders through organised consultations, such as questionnaires and interviews. Concerning the organisation's sustainability priorities, senior management and function heads offered insights. The success of Mankind Pharma's sustainability initiatives was assessed with input from external stakeholders, including consumers & Community around where CSR projects were implemented. Sustainability sourcing is taken on top priority, as a part of the exercise, suppliers & service providers are assessed based on the best ESG practices. After a thorough analysis of the data, stakeholders are ranked according to how important they are to the Company's performance and vice versa. By taking an inclusive stance, Mankind Pharma makes sure that its sustainability programs meet the requirements and standards of its diverse stakeholder community.

2. List stakeholder groups identified as key for the Company and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Healthcare Professionals	No	<ul style="list-style-type: none"> • In Person Meetings • Digital channels • Sharing specific scientific updates and practices regarding newer therapies 	Frequently and need-based	<p>The Company engages with healthcare professionals to update them regarding its products, newer therapies, patient need and science of medicines. Key topics of concern:</p> <ul style="list-style-type: none"> - Product quality - Product availability
Customers	No	<ul style="list-style-type: none"> • Conducting regular customer surveys • Website & Brochure • Receiving feedback to monitor trends through review meetings and calls 	Frequently and need-based	<p>The Company interacts with its customers to keep them updated about its offerings and resolve any grievances. Key topics of concern:</p> <ul style="list-style-type: none"> - Access to affordable products - Availability of the products - Customer care - Quality of products
Suppliers	No	Engagement with suppliers on a continuous basis through scheduled meetings, weekly email briefings, regular phone calls and partner events	Half yearly and need-based	<p>Regular interaction with suppliers is necessary to continuously keep track of the quality of raw materials and understand any supply chain issues that might occur. Key areas of interest:</p> <ul style="list-style-type: none"> - Long term contracts - New technology or equipment - Pricing
Regulators	No	<ul style="list-style-type: none"> • One-on-one meetings • E-mails • Mandatory submissions • Periodic audits 	Periodic and need-based	<p>The Company engages with regulators for compliance, guidelines and technical guidance to consistently improve governance. Key topics of concern:</p> <ul style="list-style-type: none"> - Change in laws and regulations - Regulatory compliance - Timely disclosures

Stakeholder Group	Whether identified as vulnerable & marginalised group (Yes/No)	Channels of communication (Emails, SMS, Newspapers, Pamphlets, Advertisements, Community Meetings, Notice Board, Website, Others)	Frequency of engagement (Annually, Half yearly, quarterly /others- please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
NGO's/ Communities	Yes	<ul style="list-style-type: none"> • Direct engagement at facility and project sites • Dedicated CSR-team-led engagement • Health Awareness Campaigns • Engagement through NGO Partners 	Continuous and need-based	<p>The Company engages with communities through different CSR initiatives undertaken by the Company to improve the overall living conditions and support in the sustainable development of the communities. Key topics of concern</p> <ul style="list-style-type: none"> - CSR activities - Livelihood development - Access to education and healthcare - Creating Healthcare Awareness
Investors and leadership	No	<ul style="list-style-type: none"> • Annual reports and quarterly results • General meetings • Media releases • Performance and Business update calls • Investor meetings 	Annual and need based	<p>The Company engages with investors and leaderships as they help in maintaining the business performance and discuss future growth plans with them. Key topics of concern:</p> <ul style="list-style-type: none"> - Business Performance - Stable business growth - Company's reputation - Corporate governance - ESG
Employees	No	<p>The Company uses both digital and physical channel of communication for:</p> <ul style="list-style-type: none"> • Quarterly reviews to address employee queries at corporate and manufacturing locations • New Year and other festive events, sporting events • Blood donation camps • Outbound training programmes • Newsletter 	Ongoing and need based	<p>The Company continuously engages with employees through various training programmes and career development activities. Key topics of concern:</p> <ul style="list-style-type: none"> - Well-being - Work environment - Health and safety - Career growth - Capacity building - Upskilling the employees

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

At Mankind Pharma, Consultation with respective stakeholders is performed by the relevant business and functional heads. Feedback received from such consultations are provided to the senior management and/or the Board, wherever necessary.

2. **Whether stakeholder consultation is used to support the identification and management of environmental and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

Yes, Mankind Pharma, with contributions from a diverse group of stakeholders, has conducted a comprehensive materiality assessment. This process enabled the Company to identify and prioritise the environmental, social, governance and economic issues that are crucial to its long-term sustainability and success. As a result of this assessment, Mankind Pharma gained a deeper understanding of the key issues impacting its operations and value creation. Armed with this knowledge, the Company has set ambitious goals to drive its sustainability agenda forward, ensuring a prosperous future for both the Company and its stakeholders.

3. **Provide details of instances of engagement with and actions taken to, address the concerns of vulnerable/marginalised stakeholder groups.**

Mankind Pharma is dedicated to improving the communities in which we live, especially the weaker and more marginalised ones. We make an effort to comprehend the particular needs and demands of our surrounding communities by actively engaging with them. The Company has taken steps to support various community services educational initiatives, livelihood, sanitation, Hygiene, Drip Irrigation, Renewable solar lighting, Plantation, Health & healthcare facilities, Youth skill development out of a strong sense of responsibility. Our desire to make a difference and enhance the lives of people who live in our communities motivates these efforts.

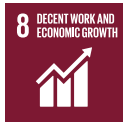




Principle 5

Business should respect and promote human rights

SUSTAINABLE DEVELOPMENT GOALS



Mankind Pharma, a leading pharmaceutical Company, is committed to creating a secure and inclusive environment for all. The Company has implemented strong policies, including Prevention of Sexual Harassment (POSH) and a whistleblower mechanism, to ensure that all concerns are addressed. Mankind Pharma values open dialogue and transparency, fostering a culture where everyone's rights and dignity are respected. The Company is dedicated to providing a safe and welcoming workplace, demonstrating its commitment to upholding human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY2024			FY2023		
	Total (A)	No. of employees /workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	18,428	18,428	100%	17,491	17,491	100%
Other than Permanent	0	0	0	0	0	0
Total Employees	18,428	18,428	100%	17,491	17,491	100%
Workers						
Permanent	1,112	1,112	100%	977	977	100%
Other than Permanent	0	0	0	0	0	0
Total Workers	1,112	1,112	100%	977	977	100%

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY2024					FY2023				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees*										
Permanent	18,428	63	0.34%	18,365	99.66%	17,491	7,552	43.18%	9,939	56.82%
Male	17,997	41	0.23%	17,956	99.77%	17,113	7,427	43.40%	9,686	56.60%
Female	431	22	5.10%	409	94.90%	378	125	33.06%	253	66.93%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent	1,112	70	6.29%	1,042	93.71%	977	423	43.30%	554	56.70%
Male	1,049	70	6.67%	979	93.33%	923	377	40.85%	546	59.15%
Female	63	0	0%	63	100%	54	46	85.19%	8	14.81%
Other than Permanent	-	-	-	-	-	-	-	-	-	-
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-

*The majority of employees transitioned out of the specified salary range due to a recent realignment of salaries in accordance with statutory requirements during the annual increment cycle.

3. Details of remuneration/salary/wages, in the following format:

- a. The details are provided below:

Gender	Male		Female	
	Number	Median remuneration/ salary/wages of respective category	Number	Median remuneration/ salary/wages of respective category
Board of Directors (BoD)*	8	65,69,000	1	34,00,000
Key Managerial Personnel (KMP)	3	4,59,10,921**	0	0
Employees other than BoD and KMP	17,997	4,55,268	431	6,50,004
Workers	1,049	3,61,728	63	2,35,404

* The remuneration paid to board of directors is as on March 31, 2024.

** The median remuneration of Key Managerial Personnel (KMP) is exclusive of remuneration paid to Executive Directors since it is covered under median remuneration of Board of Directors.

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY2024 Current Financial Year	FY2023 Previous Financial Year
Gross wages paid to females as % of total wages	3.52%	2.58%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes, Mankind Pharma has a strong commitment to upholding human rights and creating an environment at work that is welcoming, secure and safe for all. To enable workers and contractors to raise concerns without fear, the Company has put strong policies in place, such as a whistle-blower mechanism, grievance redressal and Prevention of Sexual Harassment (POSH). Frequent meetings of the safety and canteen committees offer public forums for debating any issues pertaining to human rights. To quickly resolve issues, committed teams—including members of the Human Resources department and the Environmental, Health and Safety department—closely collaborate with site managers. Issues are escalated to the corporate level when required, guaranteeing thorough oversight and efficient resolution. Mankind Pharma hopes to establish a workplace that respects and upholds each person's rights and dignity by using this multifaceted approach.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

At Mankind Pharma, the establishment of a secure and inclusive environment is of paramount importance. The organisation has implemented robust policies for the Prevention of Sexual Harassment (POSH) and whistle-blowing, providing team members with various channels to express any grievances or concerns. Whether it's through formal reporting procedures or direct communication with the dedicated human resources team via email, an atmosphere of openness and transparency is cultivated. This approach promotes open dialogue and ensures that no concern is left unaddressed.

6. Number of Complaints on the following made by employees and workers:

The details are provided below:

	FY2024			FY2023		
	Filed during the year	Pending resolution at the end of the year	Remarks	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual Harassment	NIL	NIL	NIL	NIL	NIL	NIL
Discrimination at workplace	NIL	NIL	NIL	NIL	NIL	NIL
Child Labour	NIL	NIL	NIL	NIL	NIL	NIL
Forced Labour/Involuntary Labour	NIL	NIL	NIL	NIL	NIL	NIL
Wages	NIL	NIL	NIL	NIL	NIL	NIL
Other Human rights related issues	NIL	NIL	NIL	NIL	NIL	NIL

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY2024	FY2023
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	NIL	NIL
Complaints on POSH as a % of female employees / workers	NIL	NIL
Complaints on POSH upheld	NIL	NIL

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

Employees who report violations or potential violations are protected by violations policy, which upholds confidentiality and a non-retaliatory culture. Workers don't have to worry about facing consequences when they report workplace problems like harassment, health and safety and supervisor behaviour. A Confidentiality Agreement must be signed by all parties and the policy offers a fair grievance procedure. Those who break the policy will face disciplinary action, which may include termination.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes

10. Assessment for the year:

	% of the Company's plants and offices that were assessed (by the Company or statutory authorities or third parties)
Child Labour	100
Forced Labour/Involuntary Labour	100
Sexual Harassment	100
Discrimination at workplace	100
Wages	100
Other- please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 10 above.

Not Applicable

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/ complaints.

Not Applicable

2. Details of the scope and coverage of any Human rights due diligence conducted.

None

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

The Company is committed to creating a better and more accessible work environment for its employees. To this end, the manufacturing facilities, administration offices and corporate headquarters are equipped with ramps, elevators, modification in washrooms and other infrastructure to ensure easy access for differently abled individuals.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual Harassment	
Discrimination at workplace	
Child Labour	
Forced Labour/Involuntary Labour	57
Wages	
Others – please specify	

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

None

Essential indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

	FY2024*	FY2023
From renewable sources		
Total electricity consumption (A) GJ	3,239	1,810
Total fuel consumption (B) GJ	0	0
Energy consumption sources (C) GJ	1,68,002	1,38,395
Total energy consumed from renewable sources (A+B+C) GJ	1,71,241	1,40,205
From non-renewable sources		
Total electricity consumption (D) GJ	69,599	1,47,432
Total fuel consumption (E) GJ	88,494	90,914
Energy consumption sources (F) GJ	0	0
Total energy consumed from non- renewable sources (D+E+F) GJ	1,58,093	2,38,346
Total energy consumed (A+B+C+D+E+F)	3,29,334	3,78,551
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/Cr)	35.5	46.6
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP)	812.24	1,066.21
Energy intensity in terms of physical output	43.28 [#]	60.76
Energy intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Pvt. Ltd. has carried out the BRSR Core assessment.

*During FY'24, Udaipur unit, Mankind Research centres, offices data is included as per the defined boundaries.

[#]Energy intensity considered for formulations units only as per million numbers of Tablets. (Udaipur API was in MT Production, hence not considered)

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

No, The Company is not an energy-intensive industry, but some of its manufacturing units have installed solar panels to reduce energy consumption from non-renewable sources. The Company values sustainability and is taking steps to reduce its carbon footprint.

3. Provide details of the following disclosures related to water, in the following format:

	FY2024*	FY2023
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	3,32,660	2,92,684
(iii) Third party water	7,342	0
(iv) Seawater / desalinated water	0	0
(v) Others [#]	1,806	3,101
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	3,41,808	2,95,785
Total volume of water consumption (in kilolitres)	3,41,808	2,95,785
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KI/Cr)	36.9	36.4
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP)	844.27	832.83
Water intensity in terms of physical output	45 ^{##}	47.5
Water intensity (optional) – the relevant metric may be selected by the entity	-	-

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Pvt. Ltd. has carried out the BRSR Core assessment.

*During FY'24, Udaipur unit, Mankind Research centres, offices data is included as per the defined boundaries.

[#]Others; Rain water collection & reuse Data.

^{##}Water intensity considered for formulations units only as per million numbers of Tablets. (Udaipur API was in MT Production, hence not considered)

4. Provide the following details related to water discharged:

	FY2024 (Current Financial Year)	FY2023 (Previous Financial Year)
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water	None	None
- No treatment	None	None
- With treatment – please specify level of treatment	None	None
(ii) To Groundwater	None	None
- No treatment	None	None
- With treatment – please specify level of treatment	None	None
(iii) To Seawater	None	None
- No treatment	None	None
- With treatment – please specify level of treatment	None	None
(iv) Sent to third-parties	None	None
- No treatment	None	None
- With treatment – please specify level of treatment	None	None
(v) Others	None	None
- No treatment	None	None
- With treatment – please specify level of treatment	None	None
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Pvt. Ltd. has carried out the BRSR Core assessment.

5. Has the Company implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

The Company treats its industrial effluent in state-of-the-art wastewater recycling facilities, ensuring that it is recycled for further use. The Company values sustainability and is taking steps to reduce its environmental impact.

6. Please provide details of air emissions (other than GHG emissions) by the Company, in the following format:

Parameter	Unit	FY2024*	FY2023
NOx	MT	59.76	13.324
SOx	MT	5.42	2.622
Particulate matter (PM)	MT	121.23	17.253
Persistent organic pollutants (POP)	Mg/Nm ³	-	-
Volatile organic compounds (VOC)	Mg/Nm ³	-	-
Hazardous air pollutants (HAP)	Mg/Nm ³	-	-
Others – please specify Mercury, Cadmium, Chromium etc.	Mg/Nm ³	-	-

*During FY'24, Udaipur unit, Mankind Research centres, offices data is included as per the defined boundaries.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Pvt. Ltd. has carried out the BRSR Core assessment.

7. Provide details of greenhouse gas emissions (Scope1 and Scope 2 emissions) & its intensity, in the following format:

The details are provided below:

Parameter	Unit	FY2024***	FY2023
Total Scope 1 emissions* (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	5,831	14,519
Total Scope 2 emissions** (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	13,731	29,077
Total Scope 1 and Scope 2 emission intensity per rupee of turnover (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations)	tCO ₂ e/Cr	2.1	5.4

Parameter	Unit	FY2024***	FY2023
Total Scope 1 and Scope 2 emission intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2e/Cr	48.05	123.55
Total Scope 1 and Scope 2 emission intensity in terms of physical output#	tCO2e/Million Tablets	2.7	7.00
Total Scope 1 and Scope 2 emission intensity (optional) - the relevant metric may be selected by the entity		-	-

*Factors taken from AR5 IPCC, WRI-2015-India-Specific-Road-Transport-Emission-Factors

** 1% T&D Losses excluded 2024

Renewable power emission factor revised based on Source Document as well as Renewable Power Certificate issued by state electricity boards. RP certificates of 89% & 100% for Himachal & Sikkim respectively from State electricity Boards

***During FY'24, Udaipur unit, Mankind Research centres, offices data is included as per the defined boundaries.

#Emission intensity considered for formulations units only as per million numbers of Tablets. (Udaipur API was in MT Production, hence not considered)

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Pvt. Ltd. has carried out the BRSR Core assessment.

8. Does the Company have any project related to reducing Green House Gas emission? If yes, then provide details.

In a commendable effort to reduce greenhouse gas emissions, the organisation has replaced traditional fuels like diesel with bio-briquettes in all three of its manufacturing plants. These plants, located in Paonta Sahib, have also been equipped with solar energy panels to further minimise their carbon footprint. Udaipur plant has also commissioned the boiler using renewable fuel of Bio-briquette.

The organisation's manufacturing plant in Sikkim is currently in the process of installing solar energy panels, demonstrating a continued commitment to sustainable practices.

To ensure the air quality remains within acceptable limits, the organisation has implemented a comprehensive air pollution control devices. This system uses scrubbers, dust collectors, bag filters, cyclone separators and wet scrubbers to prevent air emissions before they are released into the atmosphere.

Moreover, the organisation conducts regular ambient air monitoring to assess the effectiveness of these pollution mitigation measures. This diligent monitoring ensures that the organisation's environmental impact is continually assessed and minimised.

9. Provide details related to waste management by the Company, in the following format:

The required details are provided below:

	FY2024 (Current Financial Year)	FY2023 (Previous Financial Year)
Total Waste generated (in metric tonnes)		
Plastic waste (A)*	8,322.31	5,811.6***
E-waste (B)	1.6	0.671
Bio-medical waste (C)	28.009	26.2243
Construction and demolition waste (D)	0	0
Battery waste (E)	9.55	12.488
Radioactive waste (F)	0	0
Other Hazardous waste. Please specify, if any. (G)	323.571	283.216
Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e. by materials relevant to the sector)	731.791	1,652.201
Total (A+B + C + D + E + F + G + H)	9,416.82	7,786.4
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)(MT/Cr)	1.02	0.96
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP)	23.26	21.92
Waste intensity in terms of physical output	1.24	1.25

	FY2024 (Current Financial Year)	FY2023 (Previous Financial Year)
Waste intensity (optional) – the relevant metric may be selected by the entity	-	-
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled	6.28	3.93**
(ii) Re-used	0	0
(iii) Other recovery operations	0	N.A.
Total	6.28	3.93
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	27.7	28.40
(ii) Landfilling	81.62	78.82
(iii) Other disposal operations (Co-processing)	227.54	176.89
Total	336.8	284.11

*Plastic waste quantity is of post consumer waste generated as brand owner. Plastic waste (recycled-6,275 MT & Safely disposed- 1,733 MT for FY'24) & (Recycled- 3,584 MT & Safely Disposed-1,801.3 MT for FY'23) respectively. Pre-consumer plastic waste is 314.3 MT for FY'24 and 426.29 MT for FY'23.

**3.93 MT under recycled categories was of only used Oil sent for recycling at authorised recycler,

***Post consumer plastic waste was not considered during FY'23 of earlier submission. It is now corrected. Increase in quantity due to EPR target given by CPCB

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Pvt. Ltd. has carried out the BRSR Core assessment.

10. Briefly describe the waste management practices adopted in your establishment. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

At every location of the Company, a robust waste management system is in place. The Company takes responsibility for collecting plastic waste and ensures its recycling through a third-party. In an effort to enhance waste collection and recycling, the Company collaborates with regional businesses and has partnered with a waste management agency.

The Company is proactive in its approach and is exploring innovative technologies to reduce plastic usage in its operations. Each manufacturing plant within the Company's network has its own waste management system, ensuring the highest standards of environmental responsibility.

Hazardous waste, bio-medical waste, e-waste and other categories of waste are stored in dedicated areas. These areas are designed with impervious flooring to prevent soil contamination, adhering to the respective waste management rules. Each type of waste is properly labelled and stored. The Company maintains forms, as a record, as per the statutory requirement, which is acknowledged by the EHS Department whenever waste is moved to the storage area.

The Company ensures that all hazardous waste is disposed of at a PCB authorised common treatment, storage and disposal facility (CTSDF). The method of disposal, whether landfilling or incineration, is determined based on the fingerprint analysis of the waste. Majority of the Company's plants have adopted a co-processing method, disposing its hazardous waste in cement plants for energy recovery, in compliance with statutory permissions.

Bio-medical waste from the Company's three Poanta Plants is sent for incineration at PCB approved incinerators. In Sikkim, where no incineration facility is available, the Company follows the BMW rules and performs deep burial of bio-medical waste within its premises.

E-waste is sent for recycling to approved recyclers and battery waste is disposed of to authorised dealers or recyclers.

In its product formulation process, the Company has made significant strides in environmental responsibility. It has substituted hazardous solvents with aqueous-based alternatives in some of its formulated products. This not only reduces the usage of hazardous chemicals but also helps to avoid safety and environmental incidents. The Company continues to strive for excellence in its commitment to environmental sustainability.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
		Not Applicable	

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection Act and rules thereunder (Y/N).

Yes, fully in compliance

If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
Not Applicable				



Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility / plant located in areas of water stress, provide the following information:

- (i) Name of the area - Not Applicable
- (ii) Nature of operations –
- (iii) Water withdrawal, consumption and discharge in the following format:

	FY2024 (Current Financial Year)	FY2023 (Previous Financial Year)
Water withdrawal by source (in kilolitres)		
(i) Surface water	–	–
(ii) Groundwater	–	–
(iii) Third party water	–	–
(iv) Seawater / desalinated water	–	–
(v) Others	–	–
Total volume of water withdrawal (in kilolitres)	–	–
Total volume of water consumption (in kilolitres)	–	–
Water intensity per rupee of turnover (Water consumed / turnover)	–	–
Water intensity (optional) – the relevant metric may be selected by the entity	–	–
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into Surface water		
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(ii) Into Groundwater		
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(iii) Into Seawater		
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(iv) Sent to third-parties		
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
(v) Others		
- No treatment	–	–
- With treatment – please specify level of treatment	–	–
Total water discharged (in kilolitres)	–	–

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes, TUV India Pvt. Ltd. has carried out the BRSR Core assessment.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY2024	FY2023
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	The details of Scope-3 emission are Being worked out by the Company including mapping for scope-3 emission of both Upstream & Downstream for Logistics.	
Total Scope 3 emissions per rupee of turnover	MT CO ₂ /Rupee turnover		
Total Scope 3 emission intensity	Kgs		

Note: Indicate if any independent assessment, evaluation, or assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

3. With respect to the ecologically sensitive areas reported in Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity provided below taken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
-----------------------	--	---------------------------

1. Advanced Sludge Dewatering System:

- The Company undertook an initiative to introduce the sophisticated and energy-efficient sludge dewatering system known as the Volute Press. This system was successfully implemented in both Unit-2 and the Sikkim Plant. The quantity of hazardous waste has been significantly reduced due to the lower moisture content compared to traditional wastewater treatment methods.

2. Cutting-Edge Zero Liquid Discharge (ZLD) Technology:

- At the Sikkim Plant, the organisation has adopted MVR (Mechanical Vapor Recompression) Technology as part of its ZLD process, which was under commissioning for the reporting period. Also, Incorporated paddle dryer. The incorporation of a paddle dryer reduces the sludge quantity, achieving moisture content levels below 10%.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, The Company is having a business continuity & disaster management plan. Business continuity plan by way of risk management such as identification & mitigation of risks associated with various functions covering entire supply chain. If the risk is found unacceptable, related mitigation measures are planned to bring down the risks to acceptable level in a time bound programme.

The organisation's information technology (IT) team has put in place a disaster recovery capability so that, in an emergency, users can access vital IT infrastructure and systems.

Onsite emergency plan considering the operations and hazardous material that is stored and used in the processes are thoroughly evaluated and an emergency plan is prepared on several safety & Environmental scenarios. Quarterly Mock-drills are conducted to see the efficiencies of the emergency plan.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company has not experienced any significant adverse impact incidents on the environment arising from the supply chain during the reporting periods. The Company's EHS Management Systems identify and evaluate the actual or potential aspects of its activities, services and facilities that may have an impact on the environment and climate change. The Company is constantly monitoring existing and proposed regulations, including those pertaining to climate change and other issues, such as emission trading schemes, energy efficiency requirements, reporting requirements, climate-related taxes, etc. The businesses are informed of new developments and possible risks based on this.

7. % of Value chain partners (by value of business done with such partners) that were assessed for Environmental Impacts?

57% of the value chain partners of critical & strategic suppliers have been assessed for their environmental impacts



Principle 7

Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

SUSTAINABLE DEVELOPMENT GOALS



The Company is committed to responsible action. As a mindful contributor to public policy and regulatory frameworks, the Company actively collaborates with governmental bodies and industry associations. It recognises its duty towards stakeholders, including customers, employees, suppliers, vendors and local communities. By aligning its operations with the interests of all stakeholders, the Company promotes sustainable development while ensuring compliance with relevant regulations

Essential indicators

1. a. Number of affiliations with trade and industry chambers/associations.

The Company has six affiliations with trade and industry chambers/associations as mentioned in the table below.

b. List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the Company is a member of/affiliated to.

S. No.	Name of the trade and industry chambers/associations	Reach of trade and industry chambers/associations (State/ National)
1	Federation of Indian Chambers of Commerce and Industry (FICCI)	National
2	Indian Pharmaceutical Alliance (IPA)	National
3	Indian Drug Manufacturers Association (IDMA)	National
4	QCFI (Quality Circle forum of India)	National
5	Confederation of Indian Industries	National
6	Federation of Pharma Entrepreneurs (FOPE)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the Company, based on adverse orders from regulatory authorities.

There have been no adverse orders against the Company pertaining to anti-competitive conduct from regulatory bodies.

Name of the authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the Company:

S. No.	Public Policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/ No)	Frequency of Review by Board (Annually/ Half yearly/Quarterly/ Others- please specify)	Web Link, if available
None					



Principle 8

Businesses should promote inclusive growth and equitable development.

SUSTAINABLE DEVELOPMENT GOALS



The Company prioritises inclusive growth as a fundamental element for achieving organisational success. The Company is dedicated to creating sustainable value while ensuring equitable access to development opportunities. Through specific Corporate Social Responsibility (CSR) initiatives, Mankind actively promotes fairness and long-term benefits in the areas where it operates. By fostering sustainable and equitable growth, the Company contributes to a more just and balanced society for all stakeholders.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the Company, based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by the Company, in the following format:

S. No.	Name of Project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amount sent on R&R activities during FY 2023-24 (In INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

The organisation is deeply committed to making a positive impact on the community. The Code of Conduct of the Company provides mechanism to receive and redress any concerns against misconduct. The Code of Conduct is available on the website of the Company which provides mechanism for redressal of grievances.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY2024	FY 2023
Directly sourced from MSMEs/small producers	28.00	27.05
Directly from Within India	95.59	97.55

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost

Location	FY2024 Current Financial Year	FY2023 Previous Financial Year
Rural	11.59	13.20
Semi-urban	19.96	19.92
Urban	28.52	28.29
Metropolitan	39.93	38.58

(Place to be categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by the Company in the designated aspirational districts as identified by government bodies:

S. No	State	Aspirational District	Amount spent (In INR)
1	Odisha	Koraput	19,00,000

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/vulnerable groups? (Yes/No) - No, the Company does not have any preferential procurement policy focusing on suppliers from marginalised/ vulnerable groups.

(b) From which marginalised/vulnerable groups do you procure? – Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

The Company is firmly committed to supporting local economies and providing equal opportunities for all suppliers. This commitment is reflected in its efforts to source raw materials locally whenever possible. The Company also adheres to a strict code of conduct for suppliers, ensuring that all business transactions are conducted ethically and responsibly.

However, it's important to note that the Company's supplier selection process does not specifically consider factors related to marginalised or vulnerable groups. While this approach ensures impartiality, it also means that these groups may not receive additional consideration or support.

In its ongoing efforts to support diverse suppliers, the Company has made significant purchases from Micro, Small and Medium Enterprises (MSMEs). This not only contributes to the growth of these businesses but also promotes economic diversity and resilience. The Company continues to explore opportunities to further enhance its supplier diversity and inclusion efforts.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by the Company (in the current financial year), based on traditional knowledge:

S. No	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/No)	Basis of calculating benefit share
None				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalised group
1	Support to the Tata Memorial Cancer Hospital for research and development and medical treatment	306	The Company's CSR initiative are undertaken with a view to provide aid to vulnerable and marginalised section of the society and rural masses, who were excluded from socioeconomic and educational opportunities
2	Project Mission Life (Lifestyle for Environment) of Govt. of India	650	
3	Support to Radhaka Autism Welfare Society for Ambulance and other support	100	
4	Support to Armed Forces Flag Day Fund for Education of children Ex-serviceman and War widows	150	
5	Support to Oscar for Life Charitable Trust for benefits of Pet animals	55 pet animals	
6	Support to Vidhya Wati Sewa Trust for Education and Health	50	
7	Support to Give Foundation for acid attack survivors	10	
8	Support to Global Inspiration Enlightenment Organisation for Education and Health care services	150	
9	Support to SAATHI for HIV positive pregnant women	500	
10	Consultation Charges paid to Doctor for free medical advise	350	
11	Support to medical treatment to Needy patient	1	
12	Support for Healthcare activities through Impact guru foundation	200	
13	Support to the hospital to meet its recurring expenditure through JC Juneja Foundation	40,000	
14	Distribution of relief material to migrant, orphanages and old age homes for wellness and stationary distribution labourers through Naadan Pariendey	250	
15	Support for purchase of medical equipment and cataract surgeries through Shroff eye hospital	60	
16	Support for purchase of medical equipment and cataract surgeries through puspahgiri vitreo retina institute	60	
17	Medical equipment to the hospital of Banaras Hindu university	5,000	
18	Midday Meal for Govt. school children through Annamrita foundation	10,400	
19	Prevention and Empowerment of Leprosy and Lymphatic Filariasis Patientsthrough Lepra Society	25,000	
20	Preventive and strengthening of primary healthcare service through Mamta HIMC at sirmaour districts of Himachal Pradesh	75,000	
21	Sustainable and Resilient Mountain Communities through a Holistic Development Approach in 10 villages of District- Sirmour through partner AT India	1,400	
22	Establishment of 200 classrooms in Govt. Schools in UP & Uttarakhand through Seeds Impact	16,000	
23	Health Camps at Raigar, Nashik & Mussoorie	1,000	
24	Xerox Machine, Scanner & Printer from one of the Govt. High School, South Sikkim	300	
25	Holistic Village Development in different Villages at Raigad & Nashik Block through swades foundation	6,000	
26	Support to Vishram Bhawan for care takers of Patients through Bhaorao dev ras nyas	20,000	
27	Support to a patient suffering from type A Aortic Dissection through M3M Foundation	3	
28	payment to devendra trading Company for repairing work for paonta location	150	



Principle 9

Businesses should engage with and provide value to their consumers in a responsible manner

SUSTAINABLE DEVELOPMENT GOALS



Mankind is committed to customer-centric practices. By actively engaging with customers, the Company gains valuable insights into their needs and aligns its operations accordingly. Prioritizing consumer satisfaction and fostering loyalty gives the Company a competitive edge, driving growth and profitability. Additionally, the Company maintains a comprehensive Product Quality Management System to address consumer complaints promptly, ensuring compliance with health authority guidelines. With a focus on patient safety, the Company also upholds a robust pharmacovigilance policy. Through transparent product labelling and adherence to regulatory standards, the Company ensures safe and responsible usage for consumers.

Essential indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has a comprehensive Product Quality Management System to facilitate timely resolution of consumer complaints received in terms of product quality. Complaints can be received in any form i.e., written, electronic or oral communication reported by customers, hospitals, regulatory agencies, government laboratories, retailers, distributors, etc., that alleges deficiencies related to the identity, quality, reliability, safety and/or efficacy of a product after it is distributed beyond the control area of Mankind quality systems.

Complaints can be raised by complainant via various methods such as telephone calls received on Mankind's toll-free no., emails at mailbox (contact@mankindpharma.com), fax, any postal mails received at Mankind's offices etc. The Company has a policy in place meeting all the health authority guidelines for addressing complaints in a timely manner to satisfy the complainant and adhere to the compliance requirements, as well as to implement adequate preventive measures to prevent future occurrences.

Also, the Company has an established global pharmacovigilance policy, which is supported by a Product Safety committee. The pharmacovigilance policy highlights the Company's commitment and efforts towards patient safety.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	-
Safe and responsible usage	100% of the Company's products carry information about its responsible and safe usage. Due to the criticality associated with the safe and responsible consumption of medicines, the Company displays relevant information on the product labels as per the requirements of national and international drug regulatory bodies.
Recycling and/or safe disposal	-

3. Number of consumer complaints in respect of the following:

Number of consumer complaints in respect of the following:	FY2024(Current Financial Year)			FY2023(Previous Financial Year)		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	None	None	-	None	None	-
Advertising	None	None	-	None	None	-
Cyber-security	None	None	-	None	None	-
Delivery of essential services	None	None	-	None	None	-
Restrictive Trade Practices	None	None	-	None	None	-
Unfair Trade Practices	None	None	-	None	None	-
Other	7	0	The complaints include packaging defects along with complaints caused due to improper storage and handling of products	3	0	The complaints include packaging defects along with complaints caused due to improper storage and handling of products

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	1	Products were recalled to ensure our compliance to the quality standards
Forced recalls	4	Product Out of Specifications, regulatory recommendations

5. Does the Company have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

Yes, <https://www.mankindpharma.com/privacy-policy>

6. Provide details of any corrective actions taken or underway on issues relating to advertising and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.

Every product has a label that tells customers about its ingredients, composition, best storage practices, manufacturing date and expiration date. There are also safety guidelines for the product on the label. A crucial component of consumer safety and regulatory compliance on product labelling.

7. Provide the following information relating to data breaches:

	Provide the following information relating to data breaches:
a. Number of instances of data breaches along-with impact	No such incident has been reported yet
b. Percentage of data breaches involving personally identifiable information of customer	Not Applicable
c. Impact, if any, of the data breaches	Not Applicable

Leadership Indicators

1. Channels/platforms where information on products and services of the Company can be accessed (provide web-link, if available).

The information regarding the product and services can be accessed on the Company's website.

LINK - <https://www.mankindpharma.com/Company/our-brand>

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

Every product carries a label, serving as a critical guide for consumers. It provides essential information such as the product's ingredients, composition, optimal storage methods, manufacturing date and expiration date. Additionally, it outlines safety guidelines pertinent to the product. Product labelling plays a pivotal role in ensuring consumer safety and adhering to regulatory compliance. Regulatory bodies like the FDA stipulate labelling rules for various consumer goods, including food and cosmetics. For the safe handling and prevention of accidents, chemicals and hazardous materials must be stored in accordance with legally established requirements and best practices. This approach underscores the importance of product labelling in safeguarding consumer interests and maintaining regulatory standards.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

As the Company is in the pharmaceutical business, there are numerous generic pharmaceutical companies that provide similar products. Hence, the discontinuation of any product does not impact the community at large.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as whole? (Yes/No)

The organisation is committed to ensuring that all product labels are comprehensive, encompassing essential details such as the product name, manufacturer and marketer information, active ingredients and more, in line with the Drugs and Cosmetics Act. This approach, guided by ethical, legal and compliance considerations, places a high emphasis on transparency and accountability.

While meticulously adhering to all applicable laws and regulations, the organisation may choose to highlight specific scientific attributes on the labels. Furthermore, a 'Pack Insert' containing detailed information is provided to both patients and healthcare providers. This ensures they have all the necessary information for the safe and effective use of the medication, with patient safety being the utmost priority. However, it should be noted that a customer satisfaction survey has not been conducted.

Independent Assurance Statement

To the Board of Directors

Mankind Pharma Limited,

208, Okhla Phase III, Okhla Industrial Estate,

New Delhi, Delhi-110012

Mankind Pharma Limited (hereafter 'Mankind') engage TUV India Private Limited (TUVI) to conduct independent external assurance of BRSR Core disclosures ([09 attributes as per Annexure I - Format of BRSR Core](#)) following the ([BRSR Core – Framework for assurance and ESG disclosures for value chain stipulated in SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023](#)). Mankind developed Business Responsibility and Sustainability Report (hereinafter 'the BRSR') for the period April 01, 2023 to March 31, 2024. The BRSR is based on the National Guidelines on Responsible Business Conduct (NGRBC), ([SEBI circular: SEBI/HO/CFD/CMD-2/P/CIR/2021/562, dated 10/05/2021](#)) followed by the ([notification number SEBI/LAD-NRO/GN/2023/131, dated 14/06/2023](#)) pertaining to Business Responsibility and Sustainability Report (BRSR) requirement. This assurance engagement was conducted in reference with BRSR, the terms of our engagement and ISAE 3000 (Revised) requirement.

Management's Responsibility

Mankind developed BRSR and is responsible for the collection, analysis, authenticity of data and disclosure of the information presented in the BRSR (web-based and print), including website maintenance, integrity and for ensuring its quality and accuracy with reference to the criteria stated in the BRSR, such that it's free of misstatements (intentional or unintentional, qualitative or quantitative, including omissions). Mankind will be responsible for providing complete and true information and data. Further responsible for archiving and reproducing the disclosed data to the stakeholders and regulators upon request.

Scope and Boundary

The scope of work includes the assurance of the following [09 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR report. The BRSR core requirements encompass essential disclosures pertaining to organisation's Environmental, Social and Governance (ESG). In particular, the assurance engagement included the following:

- i. Review of [09 attributes as per Annexure I - Format of BRSR Core](#) submitted by Mankind
- ii. Review of the quality of information
- iii. Review of evidence (on a random samples) for all 9 attributes and its KPI

TUVI has verified the below [09 attributes as per Annexure I - Format of BRSR Core](#) disclosed in the BRSR

Attributes	KPI
Green-house gas (GHG) footprint Boundary: Scope 1 Boundary – Consumption from all manufacturing units, research centres and offices. Scope 2 Boundary – Consumption from all manufacturing units, research centres and offices.	Total Scope 1 emissions (with breakup by type) - GHG (CO ₂ e) Emission in MT - Direct emissions from organisation's owned- or controlled sources Total Scope 2 emissions in MT - Indirect emissions from the generation of energy that is purchased from a utility provider GHG Emission Intensity (Scope 1+2), Total Scope 1 and Scope 2 emissions (MT) / Total Revenue from Operations adjusted for PPP GHG Emission Intensity (Scope 1+2), (Total Scope 1 and Scope 2 emissions (MT) /Product Output(in Million Tablets)
Water footprint Boundary: All manufacturing units, research centres and offices.	Total water consumption (in kL) Water consumption intensity - kL / Total Revenue from Operations adjusted for PPP Water consumption intensity - kL /Product Output (in Million Tablets) Water Discharge by destination and levels of Treatment (kL)

Attributes	KPI
Energy footprint Boundary: Refer attribute "Green-house gas (GHG) footprint"	Total energy consumed in GJ % of energy consumed from renewable sources - In % terms Energy intensity -GJ/ Rupee adjusted for PPP Energy intensity -GJ/Product Output(in Million Tablets)
Embracing circularity - details related to waste management by the entity Boundary: All manufacturing units, research centres and offices.	Plastic waste (A) (MT) E-waste (B) (MT) Bio-medical waste (C) (MT) Battery waste (D) (MT) Total waste generated (A + B + C + D) (MT) Waste intensity <ul style="list-style-type: none"> • MT / Rupee adjusted for PPP • MT /Product Output (in Million Tablets) Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (MT) Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (Intensity) <ul style="list-style-type: none"> ✓ Waste Recycled Recovered /Total Waste generated For each category of waste generated, total waste disposed by nature of disposal method (MT) For each category of waste generated, total waste disposed by nature of disposal method (Intensity) <ul style="list-style-type: none"> ✓ Waste Recycled Recovered /Total Waste generated
Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the Company - In % terms Details of safety related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites) <ol style="list-style-type: none"> 1) Number of Permanent Disabilities 2) Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked) 3) No. of fatalities
Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid - In % terms Complaints on POSH <ol style="list-style-type: none"> 1) Total Complaints on Sexual Harassment (POSH) reported 2) Complaints on POSH as a % of female employees / workers 3) Complaints on POSH upheld
Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – Directly sourced from MSMEs/ small producers and from within India - In % terms – As % of total purchases by value Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent / on contract) as % of total wage cost - In % terms – As % of total wage cost

Attributes	KPI
Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events - In % terms Number of days of accounts payable - (Accounts payable *365) / Cost of goods/services procured
Open-ness of business	<p>Concentration of purchases & sales done with trading houses, dealers and related parties Loans and advances & investments with related parties</p> <p>1) Purchases from trading houses as % of total purchases</p> <p>2) Number of trading houses where purchases are made from</p> <p>3) Purchases from top 10 trading houses as % of total purchases from trading houses</p> <p>1) Sales to dealers / distributors as % of total sales</p> <p>2) Number of dealers / distributors to whom sales are made</p> <p>3) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors</p> <p>Share of RPTs (as respective %age) in -</p> <ul style="list-style-type: none"> • Purchases • Sales • Loans & advances • Investments

The reporting boundaries for the above attributes include manufacturing units at Paonta Sahib, Sikkim and Udaipur, research centers and offices at Mumbai and Delhi. An on-site verification was conducted at Corporate Office and two manufacturing units between 20th Feb 2024 to 04th April 2024.

Onsite Verification

1. Mankind Pharma Ltd., Village-Kishanpura, PO-Jamniwala, Tehsil-Paonta Sahib, Himachal Pradesh-173025 – 20th and 21st Feb 2024
2. Mankind Pharma Ltd., Khatiyon No.5, Khasra Daring Block, Bermiok Elaka, Sikkim-737126 – 04th April 2024
3. Mankind Pharma Ltd., Okhla Phase III, Okhla Industrial Estate, New Delhi, Delhi-110020 – 22nd Feb 2024

The assurance activities were carried out together with a desk review as per reporting boundary.

Limitations

TUVI did not perform any assurance procedures on the prospective information disclosed in the Report, including targets, expectations and ambitions. Consequently, TUVI draws no conclusion on the prospective information. During the assurance process, TUVI did not come across any limitation to the agreed scope of the assurance engagement. TUVI did not verify any ESG goals and claim through this assignment. TUVI disclaims any liability or co-responsibility 1) for any decision a person or entity would make based on this assurance statement and 2) for any damages in case of erroneous data is reported. While TUVI verified the data with maximum sample desired for reasonable level of assurance; the responsibility for the authenticity of submitted data entirely lies with Mankind. Any dependence of person or third party may place on the BRSR Report is entirely at its own risk. TUVI has taken reference of the financial figures from the audited financial statements. Mankind will be responsible for the appropriate application of the financial data. The application of this assurance statement is limited w.r.t [SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023](#). This assurance statement is intended solely for the information and use of Mankind and is not be used by anyone other than Mankind.

Our Responsibility

TUVI's responsibility in relation to this engagement is to perform a reasonable level of assurance and to express a conclusion based on the work performed. Our engagement did not include an assessment of the adequacy or the effectiveness of Mankind's strategy, management of ESG-related issues or the sufficiency of the Report against BRSR reporting principles, other than those mentioned in the scope of the assurance. TUVI's responsibility regarding this verification is in reference to the agreed scope of work, which includes assurance of non-financial quantitative and qualitative information ([09 attributes as per Annexure I - Format of BRSR Core](#)) disclosed by Mankind. Reporting Organisation is responsible for archiving the related data for a reasonable time period. TUVI is responsible for

- i. Planning to obtain the reasonable assurance for BRSR attributes so that it is free from material misstatement,
- ii. Forming an independent opinion, based on the sampled evidence,
- iii. Reporting the opinion to The Board of Directors of 'Mankind'.

This assurance statement is prepared by considering that the data and information presented by 'Mankind' are free from material misstatement.

Verification Methodology

During the assurance engagement, TUVI adopted a risk-based approach, focusing on verification efforts with respect to disclosures. TUVI has verified the disclosures and assessed the robustness of the underlying data management system, information flows and controls. In doing so:

- a) TUVI examined and reviewed the documents, data and other information made available by Mankind for non-financial [09 attributes as per Annexure I - Format of BRSR Core](#) (non-financial disclosures)
- b) TUVI conducted interviews with key representatives, including data owners and decision-makers from different functions of Mankind
- c) TUVI performed sample-based reviews of the mechanisms for implementing the sustainability-related policies and data management (qualitative and quantitative)
- d) TUVI reviewed the adherence to reporting requirements of "BRSR"

Opportunities for Improvement

The following are the opportunities for improvement reported to Mankind. However, they are generally consistent with Mankind management's objectives and programs. Mankind already identified below topics and Assurance team endorse the same to achieve the Sustainable Goals of organisation.

- i. Mankind may perform GHG verification of all the indirect emission sources as per latest applicable standard.;
- ii. Mankind may strengthen its internal reporting by opting a smart cloud-based data management system and compliment the same with periodic internal data and performance reviews;
- iii. Mankind may target net zero carbon and develop policies focusing on the GHG and energy reduction along with targets and timelines.

Conflict of Interest

In the context of BRSR requirements set by SEBI, addressing conflict of interest is crucial to maintain high integrity and independence of assurance engagements. As per SEBI guidelines, assurance providers need to disclose any potential conflict of interest that could compromise the independence or neutrality of their assessments. TUVI diligently identifies any relationships, affiliations, or financial interests that could potentially cause conflict of interest. We proactively implement measures to mitigate or manage these conflicts, ensuring independence and impartiality in our assurance engagements. We provide clear and transparent disclosures about any identified conflicts of interest in our assurance statement. We recognise that failure to address conflict of interest adequately could undermine the credibility of the assurance process and the reliability of the reported information. Therefore, we strictly adhere to SEBI guidelines and take necessary measures to avoid, disclose, or mitigate conflicts of interest effectively.

Our Conclusion

In our opinion, based on the scope of this assurance engagement, the disclosures on BRSR Core KPI described in the BRSR report along with the referenced information provides a fair representation of the 9 attributes and meets the general content and quality requirements of the BRSR. TUVI confirms its competency to conduct the assurance engagement for the BRSR as per SEBI guidelines. Our team possesses expertise in ESG verification, assurance methodologies and regulatory frameworks. We ensure independence, employ robust methodologies and maintain continuous improvement to deliver reliable assessments.

Disclosures: TUVI is of the opinion that the reported disclosures generally meet the BRSR requirements. Mankind refers to general disclosure to report contextual information about Mankind, while the Management & Process disclosures the management approach for each indicator ([09 attributes as per Annexure I - Format of BRSR Core](#)).

Reasonable Assurance: As per SEBI reasonable assurance requirements including scope of Assurance, Assurance methodologies (risk- based approach and data validation techniques), mitigating conflicts of interests, documentation on evidence and communication on findings, TUVI can effectively validate the accuracy and reliability of the information presented in the BRSR, instilling confidence in stakeholders and promoting transparency and credibility in ESG reporting practices.

BRSR complies with the below requirements

- a) Governance, leadership and oversight: The messages of top management, the business model to promote inclusive growth and equitable development, action and strategies, focus on services, risk management, protection and restoration of environment and priorities are disclosed appropriately.
- b) Connectivity of information: Mankind discloses [09 attributes as per Annexure I - Format of BRSR Core](#) and their inter-relatedness and dependencies with factors that affect the organisation's ability to create value over time.
- c) Stakeholder responsiveness: The Report covers mechanisms of communication with key stakeholders to identify major concerns to derive and prioritise the short, medium and long-term strategies. The Report provides insights into the organisation's relationships (nature and quality) with its key stakeholders. In addition, the Report provides a fair representation of the extent to which the organisation understands, takes into account and responds to the legitimate needs and interests of key stakeholders.
- d) Materiality: The material issues within 9 attributes and corresponding KPI as per BRSR requirement are reported properly.
- e) Conciseness: The Report reproduces the requisite information and communicates clear information in as few words as possible. The disclosures are expressed briefly and to the point sentences, graphs, pictorial, tabular representation is applied. At the same time, due care is taken to maintain continuity of information flow in the BRSR.
- f) Reliability and completeness: Mankind has established internal data aggregation and evaluation systems to derive the performance. Mankind confirms that, all data provided to TUVI, has been passed through QA/QC function. The majority of the data and information was verified by TUVI's assurance team (on sample basis) during the BRSR verification and found to be fairly accurate. All data, is reported transparently, in a neutral tone and without material error.
- g) Consistency and comparability: The information presented in the BRSR is on yearly basis. and founds reliable and complete manner. Thus, the principle of consistency and comparability is established.

Independence and Code of Conduct: TUVI follows IESBA (International Ethics Standards Board for Accountants) Code which, adopts a threats and safeguards approach to independence. We recognise the importance of maintaining independence in our engagements and actively manage threats such as self-interest, self-review, advocacy and familiarity. The assessment team was safeguarded from any type of intimidation. By adhering to these principles, we uphold the trust and confidence of our clients and stakeholders. In line with the requirements of the [SEBI circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122, dated 12/07/2023](#), TUVI confirms that there is no conflict of interest with Mankind.

TUVI solely focuses on delivering verification and assurance services and does not engage in the sale of service or the provision of any non-audit/non-assurance services, including consulting.

Quality control: The assurance team complies with quality control standards, ensuring that the engagement partner possesses requisite expertise and the assigned team collectively has the necessary competence to perform engagements in reference with standards and regulations. Assurance team follows the fundamental principles of integrity, objectivity, professional competence, due care, confidentiality and professional behaviour. In accordance with International Standard on Quality Control, TUVI maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Our Assurance Team and Independence

TUVI is an independent, neutral third-party providing ESG Assurance services with qualified environmental and social specialists. TUVI states its independence and impartiality and confirms that there is "no conflict of interest" with regard to this assurance engagement. In the reporting year, TUVI did not work with Mankind on any engagement that could compromise the independence or impartiality of our findings, conclusions and observations. TUVI was not involved in the preparation of any content or data included in the BRSR, with the exception of this assurance statement. TUVI maintains complete impartiality towards any individuals interviewed during the assurance engagement.

For and on behalf of TUV India Private Limited



Manojkumar Borekar
Product Head – Sustainability Assurance Service
TUV India Private Limited



Date: 15/05/2024
Place: Mumbai, India
Project Reference No: 8122190291

Independent Auditor's Report

To the Members of **Mankind Pharma Limited**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **Mankind Pharma Limited** ("the Company"), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of respective auditors on separate financial statements and on the other financial information of the 8 partnership firms, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive loss, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical

responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Emphasis of Matter: Income tax search

We draw attention to note 35 (d) of the standalone financial statements relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department on the Company's registered office, corporate office, few of its manufacturing locations and other premises, residence of few of its employees/key managerial personnel and few of its group entities.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Assessment of impairment in investments and other intangible assets (refer note 2.11, 2.18, 5 and 7 to the standalone financial statements)</p> <p>The Company's standalone financial statements include investment in subsidiaries, joint ventures and associates aggregating to Rs. 2,09,711.38 Lakhs and other intangible assets aggregating to Rs. 158,118.75 Lakhs.</p> <p>The Company as at the year-end performs assessment of these investments and intangibles to identify indicators of impairment.</p>	<p>Our audit procedures, amongst others, include the following:</p> <p>a) Evaluated the design and tested the operating effectiveness of the internal controls relating to management assessment of indicators of impairment and assessment of impairment, including those over the forecast of future revenues, growth rates, terminal values and the selection of the appropriate discount rate.</p>
<p>Wherever there are indicators of impairment, the Company determines the recoverable amount of cash generating unit (CGU). The recoverable amount is determined based on higher of fair value less costs to sell or value in use, which represents the present value of the estimated future cash flows expected to arise from the use of each CGU.</p> <p>The inputs to the impairment testing model which have most significant impact on the model includes:</p> <p>a) Sales growth rate; b) Gross margin c) Working capital requirements; d) Terminal values; and e) Discount rate applied to the projected cash flows.</p> <p>We focused on this area considering the significance of the amounts involved and significant judgements and estimations as aforesaid. Accordingly, assessment of impairment in investments in subsidiaries, associates and joint ventures and other intangible assets has been identified as a key audit matter.</p>	<p>b) Obtained the Company's computation of recoverable amount and tested the mathematical accuracy and reasonableness of key assumptions by performing sensitivity analysis of key assumption.</p> <p>c) Compared the cash flow forecasts to approved budgets including lookback analysis and other relevant market and economic information.</p> <p>d) Evaluated the objectivity, competence and independence of the experts engaged by the Company, wherever applicable, and examined the valuation reports issued by such experts.</p> <p>e) With the assistance of internal specialist, wherever applicable, evaluated the reasonableness of the valuation methodology, discount rate and other key assumptions used in the assessment of recoverable amount.</p> <p>f) Assessed the conclusions reached by management on account of various estimates and judgements.</p> <p>g) Evaluated the adequacy of disclosures as per applicable accounting standards.</p>

Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance

of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial statements/financial information of 8 partnership firm to express an opinion on the standalone financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements/financial information of the components which have been audited by us. For the partnership firms included in the standalone financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

- a) The standalone financial statements include the Company's share of net profit of Rs. 471.93 lakhs for the year ended March 31, 2024 in respect of 4 partnership firms. The financial statements and other financial information of the said partnership firms have been audited by their respective auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firms and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid partnership firms, is based solely on the reports of such other auditors. Our opinion is not modified in respect of this matter.
- b) The standalone financial statements include the Company's share of net profit of Rs. 534.07 lakhs for the year ended March 31, 2024 in respect of 4 partnership firms which have not been jointly audited by us and have been audited by one of the joint auditors of the Company. The financial statements and other financial information of the said partnership firms have been audited by their respective auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. Our opinion on the standalone financial statements, in so far as it relates to the amounts and disclosures included in respect of these partnership firms and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid partnership firms, is based solely on the reports of such auditors. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph (i)(v) below on reporting under Rule 11(g);
 - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (g) The matter described in Emphasis of Matter - Income tax search paragraph above, in our opinion, may have an adverse effect on the functioning of the Company;
 - (h) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (i)(v) below on reporting under Rule 11(g).
 - (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer note 35A to the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned

- or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- d) No dividend has been declared or paid during the year by the Company.
- v. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, as described in note 58 to the financial statements, audit trail feature is not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/administrative access right. Also, in respect of software used in maintaining payroll records, in absence of service organisation controls report, we are unable to comment on whether audit trail feature of the underlying database was enabled and operated throughout the year. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with in respect of accounting software except that in absence of service organisation controls report, we are unable to comment on the same in respect of the software used to maintain payroll records.

For S.R. Batliboi & CO. LLP

Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma

Partner
Membership Number: 096766
UDIN:24096766BKFFSC3127

Place of Signature: New Delhi
Date: May 15, 2024

For Bhagi Bhardwaj Gaur & Co

Chartered Accountants
ICAI Firm Registration Number:
007895N

per Mohit Gupta

Partner
Membership Number: 528337
UDIN: 24528337BKDGAU8899

Place of Signature: New Delhi
Date: May 15, 2024

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Mankind Pharma Limited ('the Company')

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i) (b) All Property, Plant and Equipment have not been physically verified by the management during the year however, there is a planned programme of verification once in three years which in our opinion, is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such verification.
- (i) (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company.
- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or investment properties or intangible assets during the year ended March 31, 2024.
- (ii) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year except for inventories lying with third parties and goods in transit. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure of such verification by the management is appropriate. Inventories lying with third parties have been confirmed by them as at March 31, 2024. Discrepancies of 10% or more in aggregate for each class of inventory were not noticed on such physical verification and in respect of such confirmations. Goods in transit have been received subsequent to the year ended March 31, 2024.
- (ii) (b) As disclosed in note 20 to the financial statements, the Company has been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks and financial institutions during the year on the basis of security of current assets of the Company. Based on the records examined by us in the normal course of audit of the financial statements, the quarterly returns/statements filed by the Company with such banks and financial institutions are in agreement with the unaudited books of accounts of the Company.
- (iii) (a) During the year, the Company has provided loans to its wholly owned subsidiary company and employees and stood corporate guarantee to banks on behalf of its subsidiaries as follows:

Particulars	Guarantees Rs. in lacs	Loans Rs. in lacs
Aggregate amount granted/ provided during the year		
- Subsidiaries	5,674.58	1650.00
- Others (Loan to employees)	-	442.08
Balance outstanding as at balance sheet date in respect of above cases		
- Subsidiaries	5,674.58	1,401.14
- Others (Loan to employees)	-	199.18

Apart from above, during the year, the Company has not provided loans, advances in the nature of loans, stood guarantee and has not provided security to companies, firms, Limited Liability Partnerships, any other parties and hence not commented upon.

- (iii) (b) During the year, the investments made, corporate guarantees provided to the banks on behalf of subsidiaries and loans given to its wholly owned subsidiary company and employees, the terms and conditions under which investments were made, corporate guarantees were provided, and loans given to wholly owned subsidiaries and employees were not prejudicial to the Company's interest. The Company has not provided any security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties during the year and hence not commented upon.
- (iii) (c) In respect of a loan granted to Companies, the schedule of repayment of principal and payment of interest has been stipulated, except for loans granted to two of its subsidiaries where schedule for repayment of principal has not been prescribed (as such loans are repayable on demand). Hence, we are unable to make a specific comment on the regularity of repayment of principle. In respect of loan granted to its employees, the loans are interest free, and schedule of repayment are stipulated, and receipts are regular.
- (iii) (d) There are no amounts of loans granted to the companies and loans granted to employees, which were overdue for more than ninety days.
- (iii) (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties which had fallen due during the year.
- (iii) (f) As disclosed in note 17 to the financial statements the Company has granted loans which are repayable on demand as stated below to related parties (i.e. subsidiary companies) as defined in clause (76) of section 2 of the Companies Act, 2013.

Particulars	Rs. in lacs
Aggregate amount of loans	
- Repayable on demand	5,178.76
Percentage of loans to the total loans	76.15%

- (iv) Loans, investment and guarantees in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable have been complied with by the Company. The Company has not provided any security and hence not commented upon.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacture of drugs and pharmaceutical products and related services, and are of the opinion that prima facie, the specified accounts and records have been made and maintained. We have not, however, made a detailed examination of the same.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases.

According to the information and explanations given to us and based on audit procedures performed by us, undisputed dues in respect of provident fund which were outstanding, at the year end, for a period of more than six months from the date they became payable, are as follows:

Statement of Arrears of Statutory Dues Outstanding for More than Six Months

Name of the Statute	Nature of the Dues	Amount (Rs. in lacs)	Period to which the amount relates	Due Date	Date of Payment
The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	0.07	February 2020 to March 2020	March 2020 to April 2020	Not yet paid
The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	0.19	April 2020 to August 2020	May 2020 to September 2020	Not yet paid
The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	0.41	September 2021 to March 2022	October 2021 to April 2022	Not yet paid
The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	2.08	April 2022 to March 2023	May 2022 to April 2023	Not yet paid
The Employees Provident Funds and Miscellaneous provision Act, 1952	Payment of Statutory Provident Fund	1.06	April 2023 to August 2023	May 2023 to September 2023	Not yet paid

There are no undisputed dues in respect of goods and services tax, employees' state insurance, income-tax, service tax, sales-tax, duty of custom, duty of excise, value added tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (vii) (b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of Statute	Nature of dues	Amount (Rs. in lacs)	Amount paid under protest (Rs. in lacs)	Period to which amount relates (Financial year)	Forum Where dispute is pending
Income tax Act, 1961	Disallowances and additions to taxable income.	545.43	657.03	2011-12 and 2012-13	Commissioner of Income tax (Appeals)
Income tax Act, 1961	Disallowances and additions to taxable income.	572.15	432.87	2016-17	Commissioner of Income tax (Appeals)
Income tax Act, 1961	Disallowances and additions to taxable income.	2,344.86	469.00	2017-18	Income tax appellate tribunal
Income tax Act, 1961	Disallowances and additions to taxable income.	2,778.06	1,108.70	2018-19	Assessing Officer
Income tax Act, 1961	Disallowances and additions to taxable income.	3,554.82	500.00	2019-20	Commissioner of Income tax (Appeals)
CGST Act, 2017	GST demand on various matters	81.56	4.07	2017-2018	Sales Tax Officer, Delhi
CGST Act, 2017	GST demand on various matters	3.48	0.17	2017-2018	Sales Tax Officer, Delhi
SGST Act, 2017	GST demand on various matters	1.75	-	2017-2018	Deputy Commissioner, Uttarakhand

Name of Statute	Nature of dues	Amount (Rs. in lacs)	Amount paid under protest (Rs. in lacs)	Period to which amount relates (Financial year)	Forum Where dispute is pending
SGST Act, 2017	GST demand on various matters	8.88	-	2017 to 2019	Circle Officer, Telangana
CGST Act, 2017	GST demand on various matters	4.44	-	2017 to 2019	CGST Dehradun, Uttarakhand
SGST Act, 2017	GST demand on various matters	3.83	2.99	2018-2019	A.C.S.T., West Circle, Ranchi
SGST Act, 2017	GST demand on various matters	588.06	-	2018-2019	Deputy Commissioner of State Tax.*
SGST Act, 2017	GST demand on various matters	154.37	-	2018-2019	Assessing Authority Deputy Commissioner, Odisha*
SGST Act, 2017	GST demand on various matters	2.24	-	2018-2019	Superintendent, Telangana
SGST Act, 2017	GST demand on various matters	1,198.72	-	2018-2019	Joint Commissioner, Uttar Pradesh*
SGST Act, 2017	GST demand on various matters	0.54	-	2018-2019	Assistant Commissioner of State Tax, Bihar*
SGST Act, 2017	GST demand on various matters	92.86	-	2018-2019	Assistant Commissioner CGST & CX, Kolkata*
SGST Act, 2017	GST demand on various matters	36.15	-	2018-2019	Assistant Commissioner, Telangana*
CGST Act, 2017	GST demand on various matters	21.72	-	2018-2019	Sales Tax Officer, Delhi*
SGST Act, 2017	GST demand on various matters	1.20	-	2018-2019	Assistant Commissioner, Telangana*
SGST Act, 2017	GST demand on various matters	1.24	-	2018-2019	Joint Commissioner, Rajasthan*
SGST Act, 2017	GST demand on various matters	311.31	-	2018-2019	Assistant Commissioner, Tamil Nadu*
SGST Act, 2017	GST demand on various matters	20,290.11	-	2018-2019	Joint Commissioner, Uttar Pradesh*
SGST Act, 2017	GST demand on various matters	1.63	-	2019-2020	Deputy Commissioner, Telangana
SGST Act, 2017	GST demand on various matters	0.24	-	2021-2022	Superintendent of Central tax, Gujrat

*The cases have been closed subsequently.

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix) (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (ix) (d) On an overall examination of the standalone financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.
- (ix) (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (ix) (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no fraud on the Company has been noticed or reported during the year.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by cost auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) to 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
- (xiv) (b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its director and hence requirement to report on clause 3(xv) of the order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi) (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

- (xvi) (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) (c) of the Order is not applicable to the Company.
- (xvi) (d) The Group does not have more than one CIC as part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current and immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 50 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to

believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act, 2013 ('the Act'), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 46 to the financial statements.
- (xx) (b) There are no unspent amounts in respect of ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act. This matter has been disclosed in note 46 to the standalone financial statements.

For S.R. Batliboi & CO. LLP

Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma

Partner
Membership Number: 096766
UDIN:24096766BKFFSC3127

Place of Signature: New Delhi
Date: May 15, 2024

For Bhagi Bhardwaj Gaur & Co

Chartered Accountants
ICAI Firm Registration Number:
007895N

per Mohit Gupta

Partner
Membership Number: 528337
UDIN: 24528337BKDGAU8899

Place of Signature: New Delhi
Date: May 15, 2024

Annexure to the Independent Auditor's Report of even date on the Standalone Financial Statements of MANKIND PHARMA LIMITED

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Mankind Pharma Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

Meaning of Internal Financial Controls With Reference to these Standalone Financial Statements

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

For S.R. Batliboi & CO. LLP

Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma

Partner
Membership Number: 096766
UDIN:24096766BKFFSC3127

Place of Signature: New Delhi

Date: May 15, 2024

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For Bhagi Bhardwaj Gaur & Co

Chartered Accountants
ICAI Firm Registration Number:
007895N

per Mohit Gupta

Partner
Membership Number: 528337
UDIN: 24528337BKDGAU8899

Place of Signature: New Delhi

Date: May 15, 2024

Standalone Balance Sheet

as at March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,75,634.08	1,38,407.71
Capital work-in-progress	3	11,288.00	43,783.06
Investment properties	4	526.92	532.39
Goodwill	5	656.09	656.09
Other intangible assets	5	1,58,118.75	1,69,452.17
Intangible assets under development	5	7,469.92	5,695.36
Right-of-use assets	6	5,498.46	5,173.22
Financial assets			
(i) Investments	7	2,19,061.92	2,04,076.44
(ii) Loans	17	874.28	-
(iii) Other financial assets	9	1,697.13	3,382.59
Income tax assets (net)	10	6,850.79	9,541.78
Other non-current assets	11	5,053.40	4,720.52
Total non-current assets		5,92,729.74	5,85,421.33
Current assets			
Inventories	12	1,07,558.74	1,03,221.52
Financial assets			
(i) Investments	8	2,23,951.01	1,06,146.60
(ii) Trade receivables	14	74,946.85	49,264.15
(iii) Cash and cash equivalents	15	18,920.32	13,413.33
(iv) Bank balances other than (iii) above	16	57,181.12	2,101.92
(v) Loans	17	3,991.90	9,834.34
(vi) Other financial assets	9	1,254.59	5,526.02
Other current assets	11	60,966.69	61,864.15
		5,48,771.22	3,51,372.03
Assets classified as held for sale	13	270.20	318.78
Total current assets		5,49,041.42	3,51,690.81
Total assets		11,41,771.16	9,37,112.14
EQUITY AND LIABILITIES			
Equity			
Equity share capital	18	4,005.88	4,005.88
Other equity	19	9,58,375.03	7,74,385.22
Total equity		9,62,380.91	7,78,391.10
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	20	594.87	322.61
Provisions	21	11,178.94	8,887.13
Deferred tax liabilities (net)	22	7,159.08	5,585.43
Other non-current liabilities	23	1,121.02	2,017.25
Total non-current liabilities		20,053.91	16,812.42
Current liabilities			
Financial liabilities			
(i) Lease liabilities	20	261.62	146.46
(ii) Trade payables	24		
(a) total outstanding dues of micro and small enterprises; and		4,372.72	2,591.93
(b) total outstanding dues of creditors other than micro and small enterprises		80,578.96	77,604.54
(iii) Other financial liabilities	25	18,272.14	17,962.93
Provisions	21	37,311.44	29,459.01
Current tax liabilities (net)	10	4,208.71	4,302.14
Other current liabilities	23	14,330.75	9,841.61
Total current liabilities		1,59,336.34	1,41,908.62
Total liabilities		1,79,390.25	1,58,721.04
Total equity and liabilities		11,41,771.16	9,37,112.14

The above standalone balance sheet should be read in conjunction with accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 15, 2024

For and on behalf of the Board of Directors of
Mankind Pharma Limited

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 15, 2024

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: May 15, 2024

Sheetal Arora
Chief Executive Officer
and Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 15, 2024

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: May 15, 2024

Standalone Statement of Profit and Loss

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I Income			
Revenue from operations	26	9,26,480.93	8,12,715.32
Other income	27	26,663.83	16,278.29
Total income (I)		9,53,144.76	8,28,993.61
II Expenses			
Cost of raw materials and components consumed	28(a)	86,174.36	71,104.83
Purchases of stock-in-trade	28(b)	2,07,192.12	1,86,582.32
Changes in inventories of finished goods, work in progress and stock in trade	29	(2,536.47)	26,788.68
Employee benefits expense	30	1,98,210.32	1,70,137.85
Finance costs	31	1,457.04	2,774.81
Depreciation and amortization expense	32	31,760.58	26,957.96
Other expenses	33	2,04,930.13	1,88,363.50
Total expenses (II)		7,27,188.08	6,72,709.95
III Profit before tax (I-II)		2,25,956.68	1,56,283.66
IV Tax Expense:			
Current tax	34	41,655.87	29,163.58
Deferred tax	34	1,959.85	2,294.28
Total tax expense (IV)		43,615.72	31,457.86
V Profit for the year (III-IV)		1,82,340.96	1,24,825.80
VI Other comprehensive income / (loss)			
Items that will not be reclassified to profit or loss:			
a. (i) Remeasurement gain / (loss) of the defined benefit plan		(1,203.65)	(783.20)
(ii) Income tax relating to above item		420.60	273.69
b. (i) Change in the fair value of equity investments at FVTOCI		147.64	36.31
(ii) Income tax relating to above item		(34.39)	(12.69)
Other comprehensive income for the year		(669.80)	(485.89)
VII Total comprehensive income for the year (V+VI)		1,81,671.16	1,24,339.91
Earnings per equity share of face value of INR 1 each	45		
Basic EPS (in INR)		45.52	31.16
Diluted EPS (in INR)		45.45	31.16

The above standalone statement of profit and loss should be read in conjunction with accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 15, 2024

**For and on behalf of the Board of Directors of
Mankind Pharma Limited**

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 15, 2024

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: May 15, 2024

Sheetal Arora
Chief Executive Officer
and Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 15, 2024

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: May 15, 2024

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

a. Equity share capital

Particulars	Note	No. in lacs	Amount
Equity shares of INR 1 each issued, subscribed and fully paid			
As at April 1, 2022		4,005.88	4,005.88
Changes in equity share capital during the year		-	-
As at March 31, 2023	18	4,005.88	4,005.88
Changes in equity share capital during the year		-	-
As at March 31, 2024	18	4,005.88	4,005.88

b. Other equity

Year ended March 31, 2024

Particulars	Reserves & Surplus				Total
	Capital Reserve	General reserve	Securities premium	Retained earnings	
Balance as at April 1, 2023	(41,559.70)	24,896.93	4,211.74	7,86,830.34	5.91
Profit for the year	-	-	-	1,82,340.96	-
Other comprehensive income/(loss) for the year	-	-	-	(669.80)	-
Total comprehensive income for the year	-	-	-	1,81,671.16	-
Share based payments expense (refer note 52)					2,318.65
Balance as at March 31, 2024	(41,559.70)	24,896.93	4,211.74	9,68,501.50	2,324.56
					7,74,385.22
					1,82,340.96
					(669.80)
					1,81,671.16
					2,318.65
					9,58,375.03

Standalone Statement of Changes in Equity

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Year ended March 31, 2023

Particulars	Reserves & Surplus					Total
	Capital Reserve	General reserve	Securities premium	Retained earnings	Employee stock option reserve	
Balance as at April 1, 2022	(41,559.70)	24,896.93	4,211.74	6,62,490.43	-	6,50,039.40
Profit for the year	-	-	-	1,24,825.80	-	1,24,825.80
Other comprehensive income/(loss) for the year	-	-	-	(485.89)	-	(485.89)
Total comprehensive income for the year	-	-	-	1,24,339.91	-	1,24,339.91
Share based payments expense (refer note 52)	-	-	-	-	5.91	5.91
Balance as at March 31, 2023	(41,559.70)	24,896.93	4,211.74	7,86,830.34	5.91	7,74,385.22

The above standalone statement of changes in equity should be read in conjunction with accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Reg. No. 301003E/E3000005

per Vishal Sharma

Partner

Membership No. 096766

For and on behalf of the Board of Directors of

Mankind Pharma Limited

Ramesh Juneja

Chairman and Whole Time Director

DIN - 00283399

Sheetal Arora

Chief Executive Officer

and Whole Time Director

DIN - 00704292

For Bhagi Bhardwaj Gaur & Co.

Chartered Accountants

Firm Reg. No. 007895N

per Mohit Gupta

Partner

Membership No. 528337

Place: New Delhi

Date: May 15, 2024

Place: New Delhi

Date: May 15, 2024

Pradeep Chugh

Company Secretary

Membership No. ACS 18711

Place: New Delhi

Date: May 15, 2024

Place: New Delhi

Date: May 15, 2024

Ashutosh Dhawan

Chief Financial Officer

Place: New Delhi

Date: May 15, 2024

Standalone Statement of Cash Flows

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from Operating activities		
Profit before tax	2,25,956.68	1,56,283.66
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	31,760.58	26,957.96
Unrealised foreign exchange (gain) / loss (net)	(166.65)	258.79
Gain on disposal of property, plant and equipment (net)	(20.70)	(171.61)
Property, plant and equipment written off	51.73	470.77
Impairment allowance of current and non current financial assets	4,084.17	4,550.00
Government grant income	(6,963.42)	(3,618.26)
Interest income	(2,773.28)	(1,621.99)
Finance costs	1,370.56	2,774.81
Unrealised gain on current investments measured at FVTPL (net)	(12,620.89)	(3,333.91)
Realised gain on current investments measured at FVTPL (net)	(780.16)	(162.19)
Dividend income from investment measured at FVTPL	(0.05)	(0.05)
Liabilities written back	(77.48)	(247.30)
Reversal of impairment allowance of financial assets	-	(3,100.00)
Employee stock compensation expense	1,981.93	5.91
Bad debts	367.20	421.75
Allowance for expected credit loss on trade receivables	574.99	353.35
Impairment allowance for other current and non-current assets	408.47	151.20
Share in profit/ loss of partnership firms (net)	(1,006.32)	(988.86)
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(26,463.96)	(3,230.62)
(Increase)/ Decrease in inventories	(4,337.22)	23,447.03
(Increase)/ Decrease in other financial assets	5,522.99	(6,463.76)
(Increase)/ Decrease in other assets	2,290.27	29,023.87
Increase/ (Decrease) in provisions	8,940.59	4,582.48
Increase/ (Decrease) in trade payable	4,771.11	(11,940.86)
Increase/ (Decrease) in other financial liabilities	692.36	958.30
Increase/ (Decrease) in other liabilities	4,489.14	(6,955.30)
Cash generated from operations	2,38,052.64	2,08,405.17
Income tax paid (net)	(39,755.32)	(28,506.46)
Net cash inflow from Operating activities	1,98,297.32	1,79,898.71
B. Cash flow from Investing activities		
Proceeds from sale of property, plant and equipment	489.29	506.40
Purchase of property, plant and equipment	(18,891.35)	(54,836.29)
Purchase of intangible assets	(6,639.60)	(3,641.61)
Proceeds from sale of investment in mutual funds	54,488.75	71,224.27
Purchase of investment in mutual funds	(1,58,892.11)	(86,995.60)
Purchase of investment in unquoted equity instruments, preference shares in subsidiaries and associates	(11,711.42)	(34,885.97)
Purchase of investment measured at FVTOCI	(3,133.38)	(2,007.70)
Dividend received	0.05	0.05
Loans repaid by related parties	5,157.96	7,528.95
Loan to related parties	-	(3,500.00)
Loan to employees	(86.48)	(32.71)
Investment in fixed deposits with banks (net)	(55,079.20)	2,109.05
Interest received	2,385.79	469.76
Net cash outflow from Investing activities	(1,91,911.70)	(1,04,061.40)

Standalone Statement of Cash Flows

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C. Cash flow from Financing activities		
Interest paid	(611.90)	(2,563.37)
Proceeds from current borrowings	2,495.25	58,758.97
Repayment of current borrowings	(2,495.25)	(1,27,000.00)
Payment of principal portion of lease liabilities	(194.91)	(201.84)
Payment of interest portion on lease liabilities	(61.64)	(35.06)
Net cash outflow from financing activities	(868.45)	(71,041.30)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	5,517.17	4,796.01
Cash and cash equivalents at the beginning of the year	13,413.33	8,617.32
Exchange difference on translation of foreign currency cash and cash equivalents	(10.18)	-
Cash and cash equivalents at the end of the year	18,920.32	13,413.33
Components of cash and cash equivalents for the purpose of statement of cash flows:		
Balances with banks (refer note 15)		
- On current account	12,654.83	13,400.94
- in deposit account (with original maturity of 3 months or less)	6,257.97	-
Cash on hand (refer note 15)	7.52	12.39
Total cash and cash equivalents	18,920.32	13,413.33

Note: The above cash flow excludes the proceeds received in the share escrow account amounting to INR 4,32,635.52 lacs on account of offer for sale made by the selling shareholders. Book running lead manager disbursed INR 4,32,343.81 lacs (Net of issue expenses) to its selling shareholders and the remaining funds amounting to INR 291.71 lacs which are yet to be paid to the selling shareholders on account of IPO expenses is held in share escrow account.

The above cash flow statement has been prepared under Indirect method as set out in Ind AS-7 "Statement of cash flows".

The above standalone statement of cash flow should be read in conjunction with accompanying notes.

As per our report of even date

For S.R. Batliboi & Co. LLP
Chartered Accountants
Firm Reg. No. 301003E/E300005

per Vishal Sharma
Partner
Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.
Chartered Accountants
Firm Reg. No. 007895N

per Mohit Gupta
Partner
Membership No. 528337

Place: New Delhi
Date: May 15, 2024

**For and on behalf of the Board of Directors of
Mankind Pharma Limited**

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 15, 2024

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: May 15, 2024

Sheetal Arora
Chief Executive Officer
and Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 15, 2024

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: May 15, 2024

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

1 CORPORATE INFORMATION

Mankind Pharma Limited ("Mankind" or "the Company") is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India, has its registered office at 208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India. During the current financial year, the Company completed its Initial Public Offer (IPO) and accordingly the Company's equity shares got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 09, 2023.

The Company is principally engaged in the manufacturing and trading of pharmaceuticals and health care products. The Company has three manufacturing facilities at Paonta Sahib in the state of Himachal Pradesh, one manufacturing facility in state of Sikkim, one manufacturing facility in state of Rajasthan, three in-house research and development centres in the state of Haryana and one research and development centre in the state of Maharashtra to carry out research in pharmaceutical products.

These standalone financial statements were approved for issue in accordance with a resolution of the directors on May 15, 2024.

2 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years.

2.01 Statement of compliance and basis of preparation

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) as applicable to the standalone financial statements. These standalone financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated. The Company has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- i) Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments)

- ii) Assets held for sale are measured at fair value less cost to sell
- iii) Defined benefit plans are plan assets measured at fair value

2.02 Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

2.03 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Company's financial statements are presented in Indian rupee (INR) which is also the Company's functional and presentation currency.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non- monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

2.04 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

Involvement of external valuers is decided upon annually by the Management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.05 Revenue from contracts with customers

The Company sells, manufactured and traded range of pharmaceutical and healthcare products. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred and there are no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products are shipped to specific location and control has been transferred to the customers. The Company has objective evidence that all criterion for acceptance has been satisfied.

(a) Sale of products

Revenue from contracts with customers in respect of sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The Company considers, whether there are other promises in the contract in which separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Company allocates a portion of the transaction price to goods bases on its relative standalone prices and also considers the following:-

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not

occur when the associated uncertainty with the variable consideration is subsequently resolved. The rights of return and volume rebates give rise to variable consideration.

(ii) Right of return

The Company uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. This allowance is based on the Company's estimate of expected sales returns. With respect to established products, the Company considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life primarily basis remaining shelf life of product in the distribution channel, product discontinuances, price changes of competitive products and the introduction of competitive new products, to the extent each of these factors impact the Company's business and markets. With respect to new products introduced by the Company, such products have historically been either extensions of an existing line of product where the Company has historical experience or in therapeutic categories where established products exist and are sold either by the Company or the Company's competitors.

(iii) Schemes

The Company operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme program. Revenue from contracts with customers is presented deducting cost of all such schemes.

(b) Sale of services

Revenues from services are recognised as and when services are rendered and on the basis of contractual terms with the parties. The performance obligation in respect of services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

(c) Out-licensing

Revenues include amounts derived from product out-licensing agreements. These arrangements consist of an initial up-front payment on inception of the license and subsequent payments

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. Non-refundable up-front license fees received in connection with product out-licensing agreements are deferred and recognised over the period in which the Company has continuing performance obligations. Milestone payments which are contingent on achieving certain clinical milestones are recognised as revenues either on achievement of such milestones, if the milestones are considered substantive, or over the period the Company has continuing performance obligations, if the milestones are not considered substantive.

(d) Profit Sharing Revenues

The Company enters into arrangements for the sale of its products in certain markets. Under such arrangements, the Company sells its products at a base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is dependent on the ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Revenue in an amount equal to the base purchase price is recognised in these transactions upon delivery of products to the business partners. An additional amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur.

(e) Other income

(i) Interest Income

For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is

included in other income in the statement of profit and loss.

(ii) Export benefit

Revenue from export benefits arising from, duty drawback scheme, Remission of duties and taxes on exported product scheme are recognized on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

2.06 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.07 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

b) Deferred tax

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Deferred income tax is provided using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and unused tax losses can be utilised, except:

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that

sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

In the situations where one or more entity in the Group are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the respective entity restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Current and deferred tax is recognised in Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

c) Minimum alternate tax (MAT):

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.08 Non-current assets held for sale

The Company classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense. Any expected loss is recognized immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the assets is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

The Company treats sale of the asset to be highly probable when:

- i) The appropriate level of management is committed to a plan to sell the asset
- ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable)
- iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification, and
- v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

2.09 Property, plant and equipment

Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Company and the cost of item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Depreciation on property, plant and equipment is calculated on prorata basis on straight-line method using the useful lives of the assets estimated by management. The useful life is as follows:

Assets	Useful life (in years)
Building	30 and 60
Plant and Equipment	10-15
Furniture and Fittings	10
Vehicles	8 and 10
Office Equipment	5
Mobile Phones	2
Mobile tablets	1
Computers	3
Servers and Networks	6

The useful lives have been determined based on technical evaluation done by the management's expert. In certain assets such as plant and machineries, mobile phones and mobile tablets, useful lives are lower than those specified by schedule II to the Companies Act 2013 and are depreciated over the estimated useful lives of 10 years, 2 years and 1 year respectively in order to reflect the actual usage of asset. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed, and adjusted if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Lease hold improvements are depreciated on straight line basis over shorter of the asset's useful life and their initial agreement period.

2.10 Investment Properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Company, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Subsequent expenditure is capitalized to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. When significant parts of investment property are required to be replaced at intervals, the Company depreciates them separately based on their respective useful lives. All other repair and maintenance cost are expensed when incurred.

Though the Company measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying a valuation model as per Ind AS 113 "Fair value measurement".

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition.

Investment properties are depreciated using straight line method over their estimated useful life i.e. 30 years.

Transfer of property from investment property to the property, plant and equipment is made when the property is no longer held for long term rental yields or for capital appreciation or both at carrying amount of the property transferred.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

2.11 Intangible assets

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually or earlier, when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Other intangible assets

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of Profit and Loss in the period in which the expenditure

is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a straight line basis over their estimated useful life as under:

Assets	Useful life (in years)
Computer Software	3
Trademarks & copyrights	2-15
Patents	6
Technical know-how	5-7
Non-compete fee	5

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Company can demonstrate all the following:

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

- ii) Its intention to complete the asset;
- iii) Its ability to use or sale the asset;
- iv) How the asset will generate future economic benefits;
- v) The availability of adequate resources to complete the development and to use or sale the asset; and
- vi) The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on straight line basis over the estimated useful life. During the period of development, the asset is tested for impairment annually.

2.12 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to Statement of Profit & Loss on the basis of effective interest rate (EIR) method.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.13 Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company's lease asset classes primarily comprise of lease for land and building. The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the

underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses if any, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the unexpired period of respective leases ranging from 33-99 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.14 Inventories

a) Basis of valuation:

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

b) Method of Valuation:

- i) Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- ii) Cost of finished goods and work-in-progress includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing cost. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.
- iii) Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

- iv) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

2.15 Impairment of non- financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Company operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.16 Provisions and Contingent Liabilities

Provision

A provision is recognized when the Company has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions and contingent liabilities are reviewed at each balance sheet date.

2.17 Retirement and other employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

a) Gratuity

The Company has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to employees who have completed four years and two hundred and forty days or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Company.

The Gratuity Plan, which is defined benefit plan, is managed by Mankind Pharma (P) Limited Employees Group Gratuity Trust ("the trust") with its investments maintained with Life insurance Corporation of India. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Company contributes to the Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

b) Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

b) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

c) Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognized as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation using projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions in respect of gratuity are recognized in the period in which they occur, directly in other comprehensive income and are never reclassified to statement of profit and loss. Changes in the present value

of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

(iii) Share Based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the standalone statement of profit and loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Company, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.18 Investment in Subsidiaries, associates and joint venture

A subsidiary is an entity that is controlled by another entity. An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

The Company's investments in its subsidiaries, associates and joint ventures are accounted at cost less impairment.

The Company's investment in subsidiaries, associates and Joint venture are carried at cost less impairment as per IND AS 27. The Company regardless of the nature of its involvement with an entity (the investee), determines whether it is a parent by assessing whether it controls the investee. The Company controls an investee when it is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount

is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss.

When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or Loss.

The Company considers investment in an entity as a joint venture whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

2.19 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) **Business Model Test** : The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;
- b) **Cash flow characteristics test**: The contractual terms of the financial asset give rise on

specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

This category is most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) **Business Model Test** : The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and
- b) **Cash flow characteristics test**: The contractual terms of the Debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

- (a) the Company has transferred substantially all the risks and rewards of the asset, or
- (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the company could be required to repay.

The Company has accounted for its investment in subsidiaries and associate and joint venture at cost.

Impairment of financial assets

In accordance with IND AS 109, the Company applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Company follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases

Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- (a) **Financial assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the company does not reduce impairment allowance from the gross carrying amount.
- (b) **Loan commitments and financial guarantee contracts:** ECL is presented as a provision in the balance sheet, i.e. as a liability.

(c) **Debt instruments measured at FVTOCI:**

For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount.

(ii) **Financial liabilities:**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company financial liabilities include loans and borrowings, trade payables, trade deposits, financial guarantees, and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- (i) Financial liabilities at fair value through profit or loss
- (ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivative are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to profit and loss. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. the Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortization process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less, when appropriate, the cumulative amount of income recognized in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

2.20 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the standalone statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

2.21 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.22 New and amended standards adopted by the Company

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2023. The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8:

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's standalone financial statements.

(ii) Disclosure of Accounting Policies- Amendments to Ind AS 1:

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had no impact on the Company's standalone financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12:

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

2.23 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.

2.24 Significant accounting judgments, estimates and assumptions

The preparation of the standalone financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

(i) Judgments

In the process of applying the Company's accounting policies, management has made the following judgments, which have the most significant effect on the amounts recognized in the financial statements.

a) Leases

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

(ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing

of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

b) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in Note 37.

c) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

f) Provision for sales return

Provisions for sales returns is determined based on the historical percentage of sales return for the same types of goods for which the provision is currently being determined. The same percentage to the sales is applied for the current accounting period to derive

the provision for sales return to be accrued. It is very unlikely that actual sales return will exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

g) Provision for expected credit losses (ECL) of trade receivables and contract assets

The Company uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables and contract assets is disclosed in Note 14.

h) Property, Plant and Equipment

Property, Plant and Equipment represent significant portion of the asset base of the Company. Charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Company's assets are determined by Management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

3 Property, plant and equipment

Particulars	Freehold land	Leasehold improvements	Buildings	Plant and equipments	Furniture and fittings	Vehicles	Office equipments	Computers	Total	Capital Work in Progress
Gross carrying value:										
Balance as at April 01, 2022	17,998.87	642.12	34,710.13	65,255.96	6,314.85	3,258.23	5,413.47	2,603.19	1,36,196.82	35,528.49
Additions	6,696.15	159.63	14,263.96	13,931.04	2,049.69	3,004.69	1,801.82	1,819.30	43,726.28	39,203.34
Classified as held for sale (refer note 13)	(48.58)	-	-	-	-	-	-	-	(48.58)	-
Disposals/ transfer	(77.45)	-	-	(127.76)	-	(277.45)	(33.09)	(1.98)	(517.73)	(30,478.00)
Assets written off (Refer Note 33)	-	-	-	-	-	-	-	-	-	(470.77)
Balance as at March 31, 2023	24,568.99	801.75	48,974.09	79,059.24	8,364.54	5,985.47	7,182.20	4,420.51	1,79,356.79	43,783.06
Additions	-	23.85	16,446.47	29,789.98	2,345.67	1,566.00	1,256.97	1,524.67	52,953.61	16,294.22
Disposals/ transfer	-	(42.44)	(258.87)	(374.18)	(9.49)	(751.71)	(7.00)	(35.13)	(1,478.82)	(48,779.12)
Assets written off (Refer Note 33)	-	-	(39.36)	(10.61)	-	-	(162.71)	(70.11)	(282.79)	(10.16)
Balance as at March 31, 2024	24,568.99	783.16	65,122.33	1,08,464.43	10,700.72	6,799.76	8,269.46	5,839.94	2,30,548.79	11,288.00
Accumulated depreciation:										
Balance as at April 01, 2022	-	479.55	4,190.99	15,871.59	3,093.59	1,088.95	4,087.89	1,465.97	30,278.53	-
Depreciation expense (refer note 32)	-	173.55	1,379.74	5,975.26	628.39	437.49	1,501.03	758.03	10,853.49	-
Disposals	-	-	-	(48.89)	-	(116.72)	(15.45)	(1.88)	(182.94)	-
Balance as at March 31, 2023	-	653.10	5,570.73	21,797.96	3,721.98	1,409.72	5,573.47	2,222.12	40,949.08	-
Depreciation expense (refer note 32)	-	77.21	2,476.09	9,021.93	946.84	772.07	1,013.37	958.15	15,265.66	-
Disposals	-	(2.87)	(258.87)	(250.49)	(3.95)	(503.23)	(6.41)	(32.99)	(1,058.81)	-
Assets written off	-	-	(22.99)	(3.83)	-	-	(154.00)	(60.40)	(241.22)	-
Balance as at March 31, 2024	-	727.44	7,764.96	30,565.57	4,664.87	1,678.56	6,426.43	3,086.88	54,914.71	-
Net carrying value:										
Balance as at March 31, 2023	24,568.99	148.65	43,403.36	57,261.28	4,642.56	4,575.75	1,608.73	2,198.39	1,38,407.71	43,783.06
Balance as at March 31, 2024	24,568.99	55.72	57,357.37	77,898.86	6,035.85	5,121.20	1,843.03	2,753.06	1,75,634.08	11,288.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

3.1 Capital work-in-progress (CWIP) ageing schedule

As at March 31, 2024

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	8,981.81	2,046.67	180.46	79.06	11,288.00
Total	8,981.81	2,046.67	180.46	79.06	11,288.00

As at March 31, 2023

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	32,304.26	9,020.38	2,127.50	330.92	43,783.06
Total	32,304.26	9,020.38	2,127.50	330.92	43,783.06

Note :

- During the year ended March 31, 2024 additions to plant and equipments includes INR 1,437.82 lacs (March 31, 2023 : INR 434.34 lacs) on account of government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of plant and equipments. Closing balance of Capital work-in-progress as at March 31, 2024 include INR 524.27 lacs (as at March 31, 2023 : INR 1,678.45 lacs) for this benefit.
- Capital work in progress as at March 31, 2024 includes assets under construction at various plants, head office and production lines which are pending installation. There are no projects which have either exceeds their budget or whose timelines have been deferred.
- Disclosure of contractual commitments for the acquisition of property, plant and equipment has been provided in note 35.
- The Company undisputedly possesses the title deeds for all immovable properties held by the Company, presented under 'Freehold land' and 'Buildings' in the above schedule.
- Transfer represents assets capitalised from capital work-in-progress.

4 Investment properties

Particulars	Freehold land	Building	Total
Gross carrying value :			
Balance as at April 01, 2022	378.66	170.24	548.90
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2023	378.66	170.24	548.90
Additions	-	-	-
Disposals	-	-	-
Balance as at March 31, 2024	378.66	170.24	548.90
Accumulated depreciation :			
Balance as at April 01, 2022	-	11.04	11.04
Depreciation expense (refer note 32)	-	5.47	5.47
Balance as at March 31, 2023	-	16.51	16.51
Depreciation expense (refer note 32)	-	5.47	5.47
Balance as at March 31, 2024	-	21.98	21.98
Net carrying value :			
Balance as at March 31, 2023	378.66	153.73	532.39
Balance as at March 31, 2024	378.66	148.26	526.92

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Information regarding income & expenditure of investment property

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense	5.47	5.47

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of investment property	781.58	548.39

Note :

Investment property represents, land and building in Uttarakhand. The said premise is held to earn rentals and capital appreciation.

Fair Value Hierarchy

The Company has no restrictions on the realisability of its investment property and no contractual obligation to purchase, construct or develop or for repair & maintenance.

Description of Valuation Technique used:

The Company obtains independent valuations of its investment properties as at the year end. The fair value of the investment properties have been derived using the Direct Comparison Method. The direct comparison method involves a comparison of the investment properties to similar properties that have actually been sold on arms-length basis or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the investment properties; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for investment properties.

These valuations are based on valuations performed by an accredited independent valuer who is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

Sensitivity analysis of the investment property fair value assumptions

Further the Company has performed sensitivity analysis on the assumptions used by the valuer and ensured that the valuation of investment property is appropriate.

The Company undisputedly possesses the title deeds for all properties held by the Company, presented under 'freehold land and Building' in the above schedule.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

5 Goodwill and other intangible assets

Particulars	Computer softwares	Trademark & Copyrights	Technical know-how	Non-compete fees	Patents	Total	Goodwill	Intangible assets under development
Gross carrying value:								
Balance as at April 01, 2022	2,558.97	1,60,958.77	14,025.00	5,500.00	7,000.00	1,90,042.74	656.09	3,128.05
Additions	1,074.30	-	-	-	-	1,074.30	-	3,558.66
Disposals/transfer	-	-	-	-	-	-	-	(991.35)
Balance as at March 31, 2023	3,633.27	1,60,958.77	14,025.00	5,500.00	7,000.00	1,91,117.04	656.09	5,695.36
Additions	4,865.04	-	-	-	-	4,865.04	-	6,379.40
Disposals/transfer	-	-	-	-	-	-	-	(4,604.84)
Balance as at March 31, 2024	8,498.31	1,60,958.77	14,025.00	5,500.00	7,000.00	1,95,982.08	656.09	7,469.92
Accumulated amortisation:								
Balance as at April 01, 2022	1,918.21	3,517.69	203.93	87.40	92.69	5,819.92	-	-
Amortisation charge (refer note 32)	478.21	10,554.71	2,545.36	1,100.00	1,166.67	15,844.95	-	-
Balance as at March 31, 2023	2,396.42	14,072.40	2,749.29	1,187.40	1,259.36	21,664.87	-	-
Amortisation charge (refer note 32)	834.29	10,552.14	2,545.36	1,100.00	1,166.67	16,198.46	-	-
Balance as at March 31, 2024	3,230.71	24,624.54	5,294.65	2,287.40	2,426.03	37,863.33	-	-
Net carrying value:								
Balance as at March 31, 2023	1,236.85	1,46,886.37	11,275.71	4,312.60	5,740.64	1,69,452.17	656.09	5,695.36
Balance as at March 31, 2024	5,267.60	1,36,334.23	8,730.35	3,212.60	4,573.97	1,58,118.75	656.09	7,469.92

Note:

a Impairment of Goodwill

The Company has performed annual impairment test for Goodwill for year ended March 31, 2024 and March 31, 2023. The Company has allocated goodwill to its respective Cash Generating Unit (CGU) i.e. Pharmaceutical and healthcare products and performed impairment test to ascertain the recoverable amount. The Company considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. The recoverable amount for pharmaceutical CGU is determined based on value in use calculation. These calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by management covering a 5 years period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Assumption relating to CGU	March 31, 2024	March 31, 2023	Approach used in determining value
Weighted average Cost of capital % (WACC) before tax (discount rate)	13%	13.50%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long Term Growth Rate	5%	4%	Long term growth rate has been taken basis financial budgets and projections approved by management which is in line with industry growth rate

5.1 Intangible asset under development ageing

As at March 31, 2024

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,329.36	-	1,140.56	-	7,469.92
Total	6,329.36	-	1,140.56	-	7,469.92

As at March 31, 2023

Particulars	Amount in Intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,200.33	2,495.03	-	-	5,695.36
Total	3,200.33	2,495.03	-	-	5,695.36

Note :

- There are no projects as intangible assets under development as at March 31, 2024 and March 31, 2023, whose completion is overdue or cost of which has exceeded in comparison to its original plan.
- Intangible assets under development as at March 31, 2024 and March 31, 2023 includes software's being developed internally.
- Transfer represents assets capitalised from intangible assets under development.

6 Right-of-use assets

- a) This note provide information for leases where the Company is a lessee. The Company leases various offices, warehouse and has taken Land on long term lease from government authorities ranging from 66 to 99 years. The leases for offices and warehouses are typically for 5 to 6 years with mutually exercisable extension option at the end of term.

Particulars	Leasehold land	Buildings	Total
Gross carrying value:			
Balance as at April 01, 2022	991.10	794.87	1,785.97
Additions	3,833.22	260.85	4,094.07
Balance as at March 31, 2023	4,824.32	1,055.72	5,880.04
Additions		616.23	616.23
Balance as at March 31, 2024	4,824.32	1,671.95	6,496.27

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Leasehold land	Buildings	Total
Accumulated depreciation:			
Balance as at April 01, 2022	38.90	413.87	452.77
Depreciation expense (refer note 32)	49.83	204.22	254.05
Balance as at March 31, 2023	88.73	618.09	706.82
Depreciation expense (refer note 32)	62.12	228.87	290.99
Balance as at March 31, 2024	150.85	846.96	997.81
Net carrying value			
Balance as at March 31, 2023	4,735.59	437.63	5,173.22
Balance as at March 31, 2024	4,673.47	824.99	5,498.46

b) The following is the carrying value of lease liabilities and movement thereof :

Particulars	Amount
Balance as at April 01, 2022	423.19
Additions during the year	247.72
Finance cost accrued during the year (refer note 31)	35.06
Payment of lease liabilities (principal and interest)	(236.90)
Balance as at March 31, 2023	469.07
Additions during the year	582.33
Finance cost accrued during the year (refer note 31)	61.64
Payment of lease liabilities (principal and interest)	(256.55)
Balance as at March 31, 2024	856.49

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities (refer note 20)	261.62	146.46
Non-current lease liabilities (refer note 20)	594.87	322.61
	856.49	469.07

c) The maturity analysis of lease liabilities are as follows:

Maturity of lease liabilities

Set out below are the undiscounted potential future rental payments relating to periods:

Particulars	As at March 31, 2024	As at March 31, 2023
Lease obligations		
Not later than one year	323.89	180.23
Later than one year and not later than five years	671.49	348.74
Later than five years	-	-

Particulars	As at March 31, 2024	As at March 31, 2023
Interest expense		
Not later than one year	62.27	33.77
Later than one year and not later than five years	76.62	26.13
Later than five years	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

- d) The effective interest rate for lease liabilities is 8.50% p.a. (March 31, 2023: 8.50% p.a.).
- e) Rental expense recorded for short-term leases are as follows:

The following are the amounts recognised in profit or loss:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense of right-of-use assets (refer note 32)	290.99	254.05
Interest expense on lease liabilities (refer note 31)	61.64	35.06
Expense relating to short-term leases (refer note 33)	2,013.73	1,954.14
	2,366.36	2,243.25

- f) The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- g) The Company has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

7 Non-current investments

Particulars	Face Value per share	As at March 31, 2024			As at March 31, 2023		
		Units/ shares	Amount	Amount	Units/ shares	Amount	Amount
(a) Investment in unquoted equity instruments measured at cost, fully paid up							
Subsidiaries							
Shree Jee Laboratory Private Limited	INR 10	14,04,98,730		14,541.05	14,04,98,730		14,541.05
Lifestar Pharma LLC (see note a below)	USD 1	90,000		18,685.79	90,000		18,445.27
Mankind Pharma Pte Limited	SGD 1	41,000		19.78	41,000		19.78
Medipack Innovations Private Limited	INR 100	3,06,000		306.00	3,06,000		306.00
Broadway Hospitality Services Private Limited	INR 10	50,000		551.38	50,000		551.38
Pavi Buildwell Private Limited	INR 100	2,01,000		201.00	2,01,000		201.00
Prolijune Lifesciences Private Limited	INR 10	1,00,000		17.53	1,00,000		17.53
Jaspac Industries Private Limited	INR 10	90,10,000		901.00	90,10,000		901.00
Mahananda Spa and Resorts Private Limited	INR 10	2,16,56,000	4,747.11		2,16,56,000	4,747.11	
Less : Provision for the impairment in the value of investment			(2,076.60)	2,670.51		(2,076.60)	2,670.51
Appian Properties Private Limited	INR 10	1,00,00,000		1,000.00	1,00,00,000		1,000.00
Relax Pharmaceuticals Private Limited	INR 100	18,900	11,321.10		18,900	11,321.10	
Less : Provision for the impairment in the value of investment			(5,000.00)	6,321.10		(5,000.00)	6,321.10

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Face Value per share	As at March 31, 2024			As at March 31, 2023		
		Units/ shares	Amount	Amount	Units/ shares	Amount	Amount
Copmed Pharmaceuticals Private Limited	INR 100	60,480	19,247.16		60,480	19,247.16	
Less : Provision for the impairment in the value of investment			(1,000.00)	18,247.16		(1,000.00)	18,247.16
Mediforce Healthcare Private Limited	INR 10	7,18,000	5,779.90		7,18,000	5,779.90	
Less : Provision for the impairment in the value of investment			(1,550.00)	4,229.90		(1,550.00)	4,229.90
JPR Labs Private Limited (see note "b" below)	INR 10	1,74,73,939		5,962.65	1,74,73,939		5,962.65
Mankind Prime Labs Private Limited	INR 10	1,000		0.10	1,000		0.10
Lifestar Pharmaceuticals Private Limited	NPR 100	42,96,712		2,685.45	32,15,000		2,009.38
Mankind Life Sciences Private Limited	INR 10	85,10,000		851.00	85,10,000		851.00
Mankind Consumer Healthcare Private Limited	INR 10	90,00,000		900.00	90,00,000		900.00
Mankind Pharma FZ LLC	AED 1000	24,600		5,113.99	24,600		5,017.79
Mankind Agritech Private Limited	INR 10	40,00,000		400.00	40,00,000		400.00
Mankind Medicare Private Limited	INR 10	50,00,000		500.00			-
Associates							
ANM Pharma Private Limited	INR 10	7,85,606		78.56	7,85,606		78.56
Sirmour Remedies Private Limited	INR 100	40,000	4,383.20		40,000	4,383.20	
Less : Provision for the impairment in the value of investment			(2,500.00)	1,883.20		(2,500.00)	1,883.20
(b) Investment in preference shares (unquoted) measured at cost							
Subsidiaries							
Jaspack Industries Private Limited, 0.10% Optionally Convertible Non-Cumulative Redeemable Preference Shares (see note "c" below)	INR 10	14,70,10,000		14,701.00	14,70,10,000		14,701.00
Mahananda Resorts and Spa Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (see note "d" below)	INR 10	38,48,36,135		38,591.35	38,48,36,135		38,591.35
Prolijune Life Sciences Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (see note "e" below)	INR 10	3,91,457		1,864.94	3,91,457		1,864.94

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Face Value per share	As at March 31, 2024			As at March 31, 2023		
		Units/ shares	Amount	Amount	Units/ shares	Amount	Amount
JPR Labs Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (see note "f" below)	INR 10	3,22,18,860	8,214.32		1,22,18,860	6,214.32	
Less : Provision for the impairment in the value of investment			(6,458.00)	1,756.32		(4,708.00)	1,506.32
Appian Properties Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (see note "g" below)	INR 10	20,77,40,700	20,774.07		20,77,40,700	20,774.07	
Less : Provision for the impairment in the value of investment			(7,050.00)	13,724.07		(7,050.00)	13,724.07
Mankind Prime Labs Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (see note "h" below)	INR 10	7,44,99,000		7,449.90	7,44,99,000		7,449.90
Mankind Life Sciences Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (see note "i" below)	INR 10	12,50,00,000		12,500.00	12,50,00,000		12,500.00
Mankind Agritech Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (see note "j" below)	INR 10	10,10,00,000		10,100.00	3,05,00,000		3,050.00
Mankind Consumer Healthcare Private Limited, 0.01% Optionally Convertible Non-Cumulative Redeemable Preference Shares (see note "k" below)	INR 10	2,30,00,000		2,300.00	1,30,00,000		1,300.00
(c) Investment in partnership firms (see note "n" below)							
Subsidiaries							
Mankind Specialities (partnership firm)			501.99			597.51	
Less : Provision for the impairment in the value of investment			(201.70)	300.29		(201.70)	395.81
North East Pharma Pack (partnership firm)				975.22			616.13
Joint Ventures							
Superba Buildwell (partnership firm)				2,149.03			2,184.74

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Face Value per share	As at March 31, 2024			As at March 31, 2023		
		Units/ shares	Amount	Amount	Units/ shares	Amount	Amount
Superba Developers (partnership firm)				3,041.35		2,978.04	
Superba Buildwell (South) (partnership firm)				2,568.19		2,624.74	
Associates							
(d) Investment in limited liability partnership firms							
Subsidiaries							
Penta Latex LLP				10,638.19		8,961.23	
Superba Warehousing LLP				683.34		706.74	
Appify Infotech LLP				301.04		297.56	
(e) Investment in unquoted equity instruments measured at fair value through profit and loss (FVTPL), fully paid up							
Other entities							
Shivalik Solid Waste Management Limited	INR 10	2,500		0.25	2,500	0.25	
(f) Investment in Limited Liability Partnership measured at fair value through other comprehensive income (FVTOCI)							
ABCD Technologies LLP				2,994.62		4,061.56	
(g) Investment in unquoted equity instruments measured at fair value through other comprehensive income (FVTOCI), fully paid up							
Actimed Therapeutics Limited	GBP 0.01	26,831		6,355.67	13,334	2,007.70	
Total				2,19,061.92		2,04,076.44	

Particulars	As at March 31, 2024	As at March 31, 2023
Aggregate amount of unquoted investments	2,19,061.92	2,04,076.44
Aggregate amount of impairment in value of investment	25,836.30	24,086.30

Notes:

- Capital contribution in Lifestar Pharma LLC has been contributed solely (i.e. 100%) by the Company. In terms of agreement, the non-controlling interest of 10% is restricted to profit sharing only subject to complete repayment of 100 % capital contribution made by Mankind Pharma Limited.
- During the previous year, the wholly owned subsidiary Company, JPR Labs Private Limited converted loan advanced amounting to INR 5,000 lacs to 91,97,940 equity shares of INR 10 each vide resolution of Board of Directors of the Company dated March 17, 2023 and resolution of Board of Directors of subsidiary Company dated March 18, 2023.
- The Company has subscribed to Optionally Convertible Non-Cumulative Redeemable Preference Shares of INR 10 each carrying coupon of 0.10% per annum issued by its wholly owned subsidiary i.e. Jaspack Industries Private Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

('Jaspack'). Such shares shall be optionally convertible to the equity shares at the option of the shareholders at the end of one year, unless decided by the Board of Directors of the Jaspack to convert at an early date from the date of allotment. At the time of conversion, every one (1) preference share of face value of INR 10/- each, will be entitled to one (1) equity share of face value of INR 10/- each of Jaspack. The tenure of Optionally Convertible Non-Cumulative Redeemable Preference Shares will be upto March 27, 2035. The preference shares can be redeemed at face value of INR 10/- per share at any point of time.

- d The Company had subscribed to Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of INR 10 each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Mahananda Spa and Resorts Private Limited ('Mahananda'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of INR 10/- each, will be entitled to one (1) equity share of face value of INR 10/- each of Mahananda, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Mahananda on the date of redemption or Issue price of OCNRPS i.e. INR. 10/- for each OCNRPS. The tenure of Optionally Convertible Non-Cumulative Redeemable Preference Shares shall be up to September 30, 2038.
- e The Company has subscribed to Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of INR 10/- with a premium of INR 466.41/- each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Prolijune Life science Private Limited ('Prolijune'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of INR 10/- each, will be entitled to one (1) equity share of face value of INR 10/- each of Prolijune, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Prolijune on the date of redemption or Issue price of OCNRPS i.e. INR 476.41 /- for each OCNRPS. The tenure of Optionally Convertible Non-Cumulative Redeemable Preference Shares shall be up to September 30, 2038.
- f The Company has subscribed to Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of INR 10/- with a premium of INR 225/- each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. JPR Labs Private Limited ('JPR'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of INR 10/- each, will be entitled to one (1) equity share of face value of INR 10/- each of JPR, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of JPR on the date of redemption or Issue price of OCNRPS i.e. INR 235 /- for each OCNRPS. The tenure of Optionally Convertible Non-Cumulative Redeemable Preference Shares shall be up to September 30, 2038.
- g The Company has subscribed to Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of INR 10/- each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Appian Properties Private Limited ('Appian'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of INR 10/- each, will be entitled to one (1) equity share of face value of INR 10/- each of Appian, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Appian on the date of redemption or Issue price of OCNRPS i.e. INR 10/- for each OCNRPS. The tenure of Optionally Convertible Non-Cumulative Redeemable Preference Shares shall be up to September 30, 2038.
- h The Company has subscribed to Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of INR 10/- each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Mankind Prime Labs Private Limited ('Prime Labs'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of INR 10/- each, will be entitled to one (1) equity share of face value of INR 10/- each of Prime Labs, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Prime Labs on the date of redemption or Issue price of OCNRPS i.e. INR 10 /- for each OCNRPS. The tenure of Optionally Convertible Non-Cumulative Redeemable Preference Shares shall be up to March 31, 2041.
- i The Company has subscribed to Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of INR 10/- each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Mankind Life

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Sciences Private Limited ('Life Science'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of INR 10/- each, will be entitled to one (1) equity share of face value of INR 10/- each of Life Science, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Life Science on the date of redemption or Issue price of OCNRPS i.e. INR 10 /- for each OCNRPS. The tenure of Optionally Convertible Non-Cumulative Redeemable Preference Shares shall be up to November 30, 2041.

- j The Company has subscribed to Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of INR 10/- each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Mankind Agritech Private Limited ('Agritech'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of INR 10/- each, will be entitled to one (1) equity share of face value of INR 10/- each of Life Science, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Life Science on the date of redemption or Issue price of OCNRPS i.e. INR 10 /- for each OCNRPS. The tenure of Optionally Convertible Non-Cumulative Redeemable Preference Shares shall be up to September 30, 2042.
- k The Company has subscribed to Optionally Convertible Non-Cumulative Redeemable Preference Shares (OCNRPS) of face value of INR 10/- each carrying coupon of 0.01% per annum issued by its wholly owned subsidiary i.e. Mankind Consumer Healthcare Private Limited ('Consumer'). Such shares shall be optionally convertible to the equity shares either fully or partly at the option of the issuer Company at any time during the tenure of OCNRPS in one or more tranches. At the time of conversion, each one (1) OCNRPS of face value of INR 10/- each, will be entitled to one (1) equity share of face value of INR 10/- each of Life Science, or if OCNRPS is redeemed in cash, the redemption will be made at higher of the fair value of shares of Life Science on the date of redemption or Issue price of OCNRPS i.e. INR 10 /- for each OCNRPS. The tenure of Optionally Convertible Non-Cumulative Redeemable Preference Shares shall be up to January 30, 2042.
- l During the current year, the Company has subscribed to 13,497 (March 31, 2023: 13,334) equity shares of face value GBP 0.01 each at an average issue price of GBP 222.26 (March 31, 2023: GBP 150) per share issued by Actimed Therapeutics Limited.
- m Investment in partnership firms are measured at cost, and are shown as net of contribution, drawings and share of profit/ loss for the respective year.
- n Following are the details of investments in partnership firms disclosing their capital and share of profit/ (loss) as at March 31, 2024 and March 31, 2023.

Partnership Firm	Partners	March 31, 2024		March 31, 2023	
		Capital	Share of profit	Capital	Share of profit
Mankind Specialities	Mankind Pharma Limited	333.75	98.00%	429.27	98.00%
	Nikunj Tyagi	(7.03)	2.00%	(5.08)	2.00%
		326.72	100.00%	424.19	100.00%
North East Pharma Pack	Mankind Pharma Limited	975.22	57.50%	616.13	57.50%
	JLD Builders and Developers Private Limited	100.79	12.50%	22.70	12.50%
	Gaurav Dewan	66.76	7.50%	19.93	7.50%
	Rahul Dewan	72.19	7.50%	25.36	7.50%
	Amit Gera	83.70	7.50%	36.87	7.50%
	Bodh Raj Sikri	83.70	7.50%	36.87	7.50%
		1382.36	100.00%	757.86	100.00%
Superba Buildwell	Mankind Pharma Limited	1,976.77	60.00%	2,012.48	60.00%
	Neeraj Garg	328.35	10.00%	334.30	10.00%
	Rakesh Gupta	328.35	10.00%	334.30	10.00%
	Deepali Garg	328.35	10.00%	334.30	10.00%
	Rashi Singhal Agarwal	96.67	5.00%	99.65	5.00%
	Shagun Singhal Garg	76.67	5.00%	79.65	5.00%
		3,135.16	100.00%	3,194.69	100.00%

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Partnership Firm	Partners	March 31, 2024		March 31, 2023	
		Capital	Share of profit	Capital	Share of profit
Superba Developers	Mankind Pharma Limited	2,853.92	70.00%	2,790.61	70.00%
	Chirag Garg	465.79	15.00%	452.23	15.00%
	Usha Gupta	465.79	15.00%	452.23	15.00%
		3785.50	100.00%	3,695.07	100.00%
Superba Buildwell (South)	Ajai Agarwal	166.89	10.00%	174.96	10.00%
	Mankind Pharma Limited	2,568.19	70.00%	2,624.74	70.00%
	Parag Gupta	166.89	10.00%	174.96	10.00%
	Uma Gupta	166.89	10.00%	174.96	10.00%
		3,068.86	100.00%	3,149.62	100.00%

o Impairment of investments

The Company has performed a detailed analysis to identify indicators of impairment in respect of its investment portfolio considering internal and external factors in accordance with Ind-AS 36 - Impairment of assets. The Company has allocated investments wherever indicators exist to its respective Cash Generating Unit (CGU) i.e. Pharmaceutical and healthcare products, Real estate and hospitality and performed impairment test to ascertain the recoverable amount. The recoverable amount is determined either based on value in use calculation or net selling price.

In respect of pharmaceutical CGU and one of the investments in hospitality CGU, management calculates value in use using a discounted cash flow method. The discounted cash flow calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by respective entities management covering a 5 to 8 years period. Cash flow projection beyond 5 to 8 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which CGU operates. Management has determined following assumptions for impairment testing of investments in pharmaceutical CGU as stated below.

In respect rest of real estate and hospitality CGU, the recoverable amount is calculated using the Direct Comparison Method. The fair value of investments has been determined by Government approved valuer. The direct comparison approach involves a comparison of the properties to similar properties that have actually been sold in arms-length distance from properties or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the properties; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for properties. The fair value has been determined by Government approved valuer. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates are included in level 3. In respect of investment in real estate and hospitality, management has considered their fair value considering the Direct comparison method.

Assumption relating to CGU	March 31, 2024	March 31, 2023	Approach used in determining value
Weighted average cost of capital % (WACC) before tax (discount rate)	13.00% -19.00%	12.50-14.80%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long term growth rate	5.00%	4.00%	Long term growth rate has been taken basis financial budgets and projections approved by management which is in line with industry growth rate

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The calculations performed indicate that there is impairment of investments in some investments in real estate sector, hospitality sector and few pharma and pharma packing investments. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of Investments. Based on this analysis, management believes that adequate headroom is available and change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount, other than those already accounted.

Sensitivity analysis of assumptions

The Company has performed sensitivity analysis on the key assumptions by +/- 2% for each of the assumptions used by the valuer and ensured that the valuation is appropriate and there is no further impairment.

8 Current investments

Current	As at March 31, 2024		As at March 31, 2023	
	Units (In Nos.)	Amount	Units (In Nos.)	Amount
Investment in Mutual Investments (Quoted)				
Financial assets carried at fair value through profit or loss (FVTPL)				
Aditya Birla Sun Life Arbitrage Fund - Growth-Direct Plan	2,95,71,891.43	7,697.85	47,20,107.26	1,134.73
Aditya Birla Sun Life Banking & PSU Debt Fund - Growth-Direct Plan (formerly known as Aditya Birla Sun Life Treasury Optimum Plan)	2,93,104.75	1,005.00	2,93,104.75	933.80
Aditya Birla Sun Life Corporate Bond Fund -Growth-Direct Plan (formerly known as Aditya Birla Sun Life Short Term Fund)	31,01,536.78	3,202.18	31,01,536.68	2,965.23
Aditya Birla Sun Life Credit Risk Fund - Gr. DIRECT	16,10,500.46	326.70	16,10,500.46	301.70
Aditya Birla Sun Life Floating Rate Fund - Growth-Direct Plan	3,01,437.49	974.96	3,01,437.49	903.07
Aditya Birla Sun Life Low Duration Fund - Growth-Regular Plan (formerly known as Aditya Birla Sun Life Cash Manager)	47,694.76	286.63	47,694.76	268.02
Aditya Birla Sunlife - Savings Fund (Growth) Direct Plan	1,11,825.79	566.06	1,11,825.79	525.87
Axis Banking & PSU Debt Fund - Direct Growth	70,990.71	1,742.00	70,990.71	1,624.67
Axis Corporate Debt Fund - Direct Growth	1,67,16,251.75	2,703.52	1,67,16,251.75	2,502.81
Axis Dynamic Bond Fund - Direct Plan - Growth Plan	15,75,916.40	460.45	15,75,916.40	426.27
Axis Liquid Fund - Direct Growth	-	-	4,271.40	106.82
Axis Money Market Fund (G) Direct	2,36,538.06	3,103.34	-	-
Axis Strategic Bond Fund - Regular Growth	31,37,802.89	789.83	31,37,802.89	731.88
Axis Strategic Bond Fund -Direct Growth - IFDG	23,86,221.95	654.87	23,86,221.95	602.56
Axis Ultra Short Term Fund Direct Growth	29,59,704.81	420.31	29,59,704.81	390.47
Axis CRISIL IBX SDL May 2027 Index Fund - Direct Growth	1,46,93,199.10	1,628.49	1,46,93,199.10	1,519.67
Edelweiss BHARAT Bond FOF -April 2023 - Direct Plan Growth - FFD1	-	-	2,45,04,999.02	2,994.58
Edelweiss BHARAT Bond FOF -April 2025 - Direct Plan Growth - O5D1	5,69,18,417.19	6,786.16	2,99,66,136.65	3,326.87
Edelweiss BHARAT Bond FOF -April 2025 - Regular Plan Growth - O5RG	4,00,12,706.57	4,770.55	4,00,12,706.57	4,442.25
DSP Banking and PSU Debt Fund - Dir - Growth	16,07,119.90	361.47	16,07,119.90	334.64
DSP Corporate Bond Fund - Dir - Growth	94,83,320.62	1,392.00	94,83,320.62	1,295.26

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Current	As at March 31, 2024		As at March 31, 2023	
	Units (In Nos.)	Amount	Units (In Nos.)	Amount
DSP Floater Fund - Dir-G	48,06,204.17	575.20	48,06,204.17	527.62
DSP Arbitrage Fund (G) Direct	7,10,20,394.49	10,124.67	-	-
DSP Savings Fund (G) Direct	1,70,65,039.15	8,443.99	-	-
Edelweiss Arbitrage Fund - Direct Plan Growth	6,60,23,453.23	12,487.94	1,86,94,266.25	3,262.19
Franklin India Low Duration Fund Growth Direct Plan	-	-	26,21,330.63	9.68
HDFC Arbitrage Fund WP (G) Direct	3,92,73,210.71	7,212.92	-	-
HDFC Banking and PSU Debt Fund - Direct Growth Option	1,28,27,343.09	2,768.40	1,28,27,343.09	2,568.33
HDFC Corporate Bond Fund - Direct Plan - Growth Option (formerly HDFC Medium term Opportunities Fund, erstwhile HDFC Gilt Fund Short Term, HDFC Floating Rate Income Fund - Long Term Plan merged)	27,53,924.55	822.97	27,53,924.55	760.61
HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	12,73,132.22	583.81	12,73,132.22	539.43
HDFC Money Market Fund (G) Direct	52,436.99	2,779.18	-	-
HDFC Ultra Short Term Fund - Direct Growth	1,91,70,770.05	2,700.93	1,91,70,770.05	2,512.50
HDFC Nifty G-Sec Dec 2026 Index Fund Direct Growth	2,91,37,204.32	3,223.13	2,91,37,204.32	3,000.58
HDFC Nifty G-Sec Jun 2027 Index Fund Direct Growth	1,95,74,813.83	2,149.00	1,95,74,813.83	2,000.13
ICICI Prudential - Savings Fund (G) Direct	1,82,276.90	910.57	1,82,276.90	843.20
ICICI Prudential Banking and PSU Debt Fund - Direct Plan - Growth	63,88,728.41	1,966.38	63,88,728.41	1,820.51
ICICI Prudential Banking and PSU Debt Fund Regular Plan - Growth	11,87,039.43	352.03	11,87,039.43	326.99
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	52,96,277.05	1,490.67	52,96,277.05	1,378.50
ICICI Prudential Equity Arbitrage Fund - Direct Plan - Growth	44,75,911.18	1,498.73	44,75,911.18	1,385.40
ICICI Prudential Savings Fund - Growth (formerly ICICI Prudential Mutual Fund - Flexible Income Plan)	30,287.65	149.48	30,287.65	138.56
ICICI Prudential Short Term Fund - Direct Plan - Growth Option (formerly ICICI short term plan)	41,51,832.54	2,446.77	41,51,832.54	2,257.28
ICICI Prudential Short Term Fund - Growth Option	9,39,350.34	511.35	9,39,350.34	474.65
Bandhan Bond Fund Short Term (G) Direct (formerly known as IDFC - Bond Fund ST (G) Direct)	21,87,724.94	1,201.61	21,87,724.94	1,116.44
Bandhan Arbitrage Fund -Growth- Direct Plan (formerly known as IDFC Arbitrage Fund-Growth- (Direct Plan))	-	-	87,58,958.14	2,584.00
Bandhan Banking & PSU Debt Fund (G) Direct (formerly known as IDFC Banking & PSU Debt Fund-Direct Plan-Growth)	1,38,00,787.38	3,161.04	1,25,67,787.37	2,683.59
Bandhan Banking & PSU Debt Fund - Regular Plan - Growth (formerly known as IDFC Banking & PSU Debt Fund-Regular Plan-Growth)	-	-	12,33,000.01	263.28
Bandhan Corporate Bond Fund Direct Plan - Growth (formerly known as IDFC Corporate Bond Fund Direct Plan-Growth)	1,39,18,299.55	2,480.38	1,39,18,299.55	2,310.74
Bandhan Credit Risk Fund Direct Plan - Growth (formerly known as IDFC Credit Risk Fund-Direct Plan-Growth)	29,06,357.17	467.17	29,06,357.17	435.44
Bandhan Credit Risk Fund Regular Plan - Growth (IDFC Credit Risk Fund-Regular Plan -Growth)	34,23,699.96	513.42	34,23,699.96	483.18

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Current	As at March 31, 2024		As at March 31, 2023	
	Units (In Nos.)	Amount	Units (In Nos.)	Amount
Bandhan Low Duration Fund - Growth - Direct Plan (formerly known as IDFC Low Duration Fund-Growth-Direct Plan)	20,16,179.81	724.69	20,16,179.81	675.05
Bandhan CRISIL IBX Gilt June 2027 Index Fund Direct Growth (formerly known as IDFC CRISIL IBX Gilt June 2027 Index Fund Direct Growth)	4,57,93,643.64	5,374.39	4,57,93,643.64	5,000.89
Bandhan Ultra Short Term Fund (G) Direct	2,50,01,070.72	3,511.98	-	-
Invesco - India Short Term Fund (G) Direct	25,352.29	897.65	25,352.29	834.93
Invesco India - Arbitrage fund (G) Direct	4,09,40,960.79	12,843.63	1,74,52,001.17	5,053.31
Invesco India Money Market Fund (G) Direct	58,647.78	1,683.19	-	-
Kotak - Bond STP (G) Direct	35,46,829.49	1,827.44	35,46,829.49	1,692.67
Kotak - Equity Arbitrage Fund (Growth) Direct Plan	3,45,37,696.86	12,566.96	1,02,16,905.43	3,427.60
Kotak Banking and PSU Debt Fund Direct Growth	14,01,875.71	860.16	14,01,875.71	797.29
Kotak Corporate Bond Fund Direct Growth	11,785.81	416.65	11,785.81	386.13
Kotak Overnight Fund (G) Direct	-	-	4,882.71	58.39
HSBC Short Term Bond Fund Direct Plan - Growth (formerly known as L&T Short Term Bond Fund - Growth)	33,55,055.13	803.20	33,55,055.13	751.79
HSBC Short Duration Fund Direct Growth (formerly known as L&T Short Term Bond Fund Direct Plan - Growth)	73,56,069.13	1,856.04	73,56,069.13	1,728.93
HSBC Corporate Bond Fund Direct - Growth (formerly known as L&T Triple Ace Bond Fund Direct Plan - Growth)	56,76,484.97	3,973.48	56,76,484.97	3,693.00
HSBC Ultra Short Duration Fund (formerly known as L&T Ultra Short Term Fund Direct Plan - Growth)	1,22,645.55	1,533.76	1,22,645.55	1,427.17
Nippon India Arbitrage Fund - Direct Growth	2,73,81,415.96	7,156.43	38,96,708.92	940.62
Nippon India Banking & Psu Debt Fund - Direct Growth Plan	34,56,144.67	670.52	34,56,144.67	622.11
Nippon India Floating Rate Fund - Direct Growth	16,53,443.06	706.33	16,53,443.06	653.37
Nippon India Strategic Debt Fund - Segregated Portfolio 2 - Growth Plan	15,27,172.21	-	15,27,172.21	-
SBI Banking & PSU Fund Direct Growth (formerly SBI Treasury Advantage Fund)	28,083.04	838.30	28,083.04	779.31
SBI Credit Risk Fund Direct Growth	7,37,846.74	325.40	7,37,846.74	297.22
SBI Floating Rate Debt Fund Growth Direct	47,65,797.04	578.52	47,65,797.04	533.58
SBI Magnum Medium Duration Fund Direct Growth	10,12,060.74	502.71	10,12,060.74	464.57
SBI Magnum Medium Duration Fund Regular Growth (formerly SBI Regular Savings Fund)	18,74,468.17	867.07	18,74,468.17	805.54
SBI Magnum Ultra Short Duration Fund Direct Growth	45,056.09	2,497.03	45,056.09	2,324.18
SBI Arbitrage Opportunities Fund (G) Direct	4,76,82,018.49	15,608.14	1,50,99,211.31	4,562.94
Tata Arbitrage Fund (G) Direct	12,71,07,890.19	17,454.96	-	-
Tata Money Market Fund (G) Direct	85,231.44	3,722.50	26,332.55	1,065.96
Tata CRISIL IBX Gilt Index April 2026 Index Fund (G) Direct	4,81,59,261.13	5,368.75	4,81,59,261.13	4,999.61
TATA Nifty G-Sec Dec 2026 Index Fund-Direct-Growth	99,99,600.02	1,088.85	99,99,600.02	1,013.68
UTI Arbitrage Fund (G) Direct	2,12,50,219.02	7,210.35	-	-
UTI Credit Risk Fund (Segregated - 06032020) - Regular Growth Plan	20,00,253.37	-	20,00,253.37	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Current	As at March 31, 2024		As at March 31, 2023	
	Units (In Nos.)	Amount	Units (In Nos.)	Amount
UTI Short Duration Fund (formerly UTI Short Term Income Fund) - Direct Plan	19,29,868.00	587.82	19,29,868.00	542.76
Total		2,23,951.01		1,06,146.60
Aggregate book value of quoted investments		2,23,951.01		1,06,146.60
Aggregate market value of quoted investments		2,23,951.01		1,06,146.60

9 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
(carried at amortised cost)		
Non-Current		
(Unsecured and considered good)		
Security deposits and earnest money deposits	772.89	751.27
Security deposits to related parties (refer note 41)	377.22	62.69
Bank deposits under lien (refer note a below)	547.02	892.52
Fixed deposits with original maturity of more than twelve months	-	1,676.11
	1,697.13	3,382.59
Current		
(Unsecured and considered good)		
Security deposits and earnest money deposits	736.75	759.71
Security deposits to related parties (refer note 41)	222.24	536.77
Advance towards share issue expenses (refer note (b) below)	291.71	4,043.58
Other receivable (refer note 41)	3.89	185.96
(unsecured and considered doubtful)		
Security deposit	400.00	-
Less: Allowance for doubtful security deposit (refer note (c) below)	(400.00)	-
	1,254.59	5,526.02

Notes:

- Bank deposits are lien marked with banks and are issued to various government authorities/ institutions as margin/ deposits for performance guarantee.
- During the previous year ended March 31, 2023, the Company had incurred share issue expenses in connection with proposed public offer of equity shares amounting INR 4,043.58 lacs. In accordance with the Companies Act, 2013 ("the Act") and also as per the Offer Agreement entered between the Company and the selling shareholders, the selling shareholders shall reimburse the share issue expenses in proportion to the respective shares offered for sale. Accordingly, the Company has recovered the expenses incurred in connection with the Issue on completion of Initial Public Offer (IPO) except amounting to INR 291.71 Lacs which are yet to be settled with the selling shareholders on account of IPO expenses and is held in share escrow account. The entire amount has been disclosed under this head.
- Movement in allowance for doubtful security deposit**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance as at the beginning of the year	-	-
Provision recognised during the year	400.00	-
Balance as at the end of the year	400.00	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

10 Income tax assets and liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current tax assets		
Income tax receivable (net of provisions for income tax)	6,850.79	9,541.78
	6,850.79	9,541.78
Current tax liabilities		
Current tax liabilities (net of advance tax)	4,208.71	4,302.14
	4,208.71	4,302.14

11 Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current (unsecured and considered good)		
Balances with Government authorities (paid under protest)	3,174.85	1,217.06
Capital advances	1,714.25	3,313.63
Prepaid expenses	164.30	189.83
(unsecured and considered doubtful)		
Capital advances (refer note (a) below)	1,245.00	1,230.00
Less: Allowance for capital advances (refer note (b) below)	(1,245.00)	(1,230.00)
	5,053.40	4,720.52

Notes :

(a) Capital advances include INR 1,230 lacs (March 31, 2023: INR 1,230 lacs) in respect of purchase of immovable properties. Considering the overall ongoing status of these advances, the Company carries an allowance for doubtful advances given to such parties.

(b) Movement in allowance for doubtful advances

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance as at the beginning of the year	1,230.00	1,230.00
Provision recognised during the year	15.00	-
Balance as at the end of the year	1,245.00	1,230.00

Particulars	As at March 31, 2024	As at March 31, 2023
Current (unsecured and considered good)		
Prepaid expenses	4,743.64	2,943.73
Advances to vendors (refer note (a) below)	2,018.48	3,889.75
Advances to employees	177.58	287.04
Balances with Government authorities	49,776.78	51,568.59
Government grant receivable (refer note 36)	4,250.21	2,775.04
Share application money (refer note 41)	-	400.00
(unsecured and considered doubtful)		
Advances to vendors	560.66	144.29
Advances to employees	112.88	135.78
Less: Allowance for doubtful advances (refer note (b) below)	(673.54)	(280.07)
	60,966.69	61,864.15

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

(a) Advances to vendors includes due to related parties INR 284.24 lacs (March 31, 2023: INR 1,743.25 lacs) (refer note 41).

(b) Movement in allowance for doubtful advances

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance as at the beginning of the year	280.07	230.18
Provision recognised during the year (net)	393.47	151.20
Provision utilised during the year	-	(101.31)
Balance as at the end of the year	673.54	280.07

12 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials and components		
In hand	17,902.75	16,963.23
In transit	1,552.52	1,332.97
Work-in-progress	2,651.25	2,912.42
Finished goods		
In hand	23,108.87	23,640.93
In transit	2,569.08	858.41
Stock in trade		
In hand	53,177.76	52,597.82
In transit	2,783.24	1,744.15
Stores and spares	3,813.27	3,171.59
	1,07,558.74	1,03,221.52

Notes:

- Inventory write downs are recognised, considering the nature of inventory, estimated shelf life, ageing of inventory and actual scrapping of inventory as well as provisioning policy of the Company. Write downs of inventories amounted to INR 10,875.86 lacs (March 31, 2023: INR 12,787.52 lacs). These written down were included in the cost of raw material and components consumed and changes in inventories of finished goods, work in progress and stock in trade.
- Method of valuation of inventory has been stated in note 2.14.

13 Assets classified held for sale

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amounts of:		
Freehold land	270.20	318.78
	270.20	318.78

Note:

- The Company has a property at Gurugram which is held for sale as the Company has entered into an agreement with the third party for sale of such property. Accordingly, the same has been recognised as held for sale and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations" at lower of its carrying amount and fair value less cost to sell. The Company expects to complete the sale by September 30, 2024.
- The Company had a Land at Meerut, which is held for sale as the Company has entered into an agreement with the third party for sale. Accordingly, the same has been recognised as held for sale as at March 31, 2023, and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations" at lower of its carrying amount and fair value less cost to sell. The said land has been sold during the current year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

14 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured		
Considered good	44,930.25	37,349.42
Considered credit impaired	1,840.30	1,265.30
Considered good - Related Parties (refer note 41)	30,016.60	11,914.73
	76,787.15	50,529.45
Less: Allowance against expected credit loss	(1,840.30)	(1,265.30)
	74,946.85	49,264.15

14.1 Trade Receivables ageing schedule

As at March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	66,472.17	7,653.78	564.41	226.66	29.83	-	74,946.85
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	203.45	453.96	165.52	217.66	89.89	263.09	1,393.57
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	8.63	14.74	7.19	103.82	229.17	83.18	446.73
Total	66,684.25	8,122.48	737.12	548.14	348.89	346.27	76,787.15

As at March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	39,491.74	8,178.82	345.89	1,219.55	27.65	0.50	49,264.15
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	161.63	220.82	193.98	122.88	133.19	158.53	991.03
Disputed Trade receivables - considered good	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	16.26	10.81	0.60	171.31	21.51	53.78	274.27
Total	39,669.63	8,410.45	540.47	1,513.74	182.35	212.81	50,529.45

- The average credit period to domestic customers ranges upto 21 days and to export customers upto 180 days. Our credit terms for government institutions are ranging from 90 to 120 days. No interest is charged on trade receivables upto the due date from the date of the invoice.
- The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.
- No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member apart from those mentioned below (refer note 41).

Particulars	As at March 31, 2024	As at March 31, 2023
Next Wave (India)	0.05	39.60
Pathkind Diagnostics Private Limited	0.58	1.84
JC Juneja Foundation	0.10	-
Intercity Corporate Towers LLP	0.06	0.06
Om Sai Pharma Pack	0.06	-
	0.85	41.50

d. Movement in allowance for expected credit loss:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	1,265.31	911.96
Provision for expected credit losses recognised during the year (refer note 33)	574.99	353.35
Balance at the end of the year	1,840.30	1,265.31

15 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- on current account	12,654.83	13,400.94
- in deposit account (with original maturity of 3 months or less)	6,257.97	-
Cash on hand	7.52	12.39
	18,920.32	13,413.33

Notes:

- There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

16 Other bank balances (carried at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits with original maturity of more than three months but remaining maturity of less than twelve months	23,983.29	-
Fixed deposits with original maturity of more than twelve months but remaining maturity of less than twelve months	27,995.64	2,101.92
Fixed deposits under lien (refer note below)	5,202.19	-
	57,181.12	2,101.92

Note:

- Bank deposits includes interest accrued and not due on deposit account with banks amounting to INR 1,618.29 lacs and INR 74.58 lacs as at March 31, 2024 and as at March 31, 2023 respectively.
- Short-term deposits are made of varying periods between 3 to 12 months depending on the cash requirements of the Company and earn interest at the respective short-term deposits rates.
- Fixed deposits are lien marked with banks issued to various government authorities/ institutions as margin/ deposits for performance guarantee.

17 Loans (carried at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
(unsecured and considered good)		
Loan to related parties (refer note 41)	874.28	-
	874.28	-

Loans are non-derivative financial assets which generate a fixed interest income @ 8% p.a. (March 31, 2023 : Nil), repayable by 30 equally monthly installments.

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
(unsecured and considered good)		
Loan to related parties (refer note 41)	3,771.98	9,700.90
Loan to employees	219.92	133.44
(unsecured and considered doubtful)		
Loan to related party (refer note 41)	1,934.17	-
Less: Impairment allowance for loan to related party (refer note (a) below)	(1,934.17)	-
	3,991.90	9,834.34

(a) Movement in impairment allowance

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance as at the beginning of the year	-	3,100.00
Provision recognised/(written back) during the year	1,934.17	(3,100.00)
Balance as at the end of the year	1,934.17	-

Notes:

- The loans classified as current are repayable on demand and management expected to realise within next financial year.
- Loans are non-derivative financial assets which generate a fixed interest income @ 7.25% p.a. (March 31, 2023 : Nil).

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

- c. During the year, the Company has assessed recoverability of loans given to subsidiaries. Considering the current financial position of the Company, on going market condition in which the subsidiary operates and wherever required an impairment allowance has been made.

d. **Break up of financial assets carried at amortised cost:**

Particulars	As at March 31, 2024	As at March 31, 2023
Loans (non-current)	874.28	-
Trade receivables (current)	74,946.85	49,264.15
Cash and cash equivalents (current)	18,920.32	13,413.33
Other bank balances (current)	57,181.12	2,101.92
Loans (current)	3,991.90	9,834.34
Other financial assets (current)	1,254.59	5,526.02
Other financial assets (non-current)	1,697.13	3,382.59

- e. The Company has not granted loans or advances in the nature of loans to promoters, directors, key managerial personnel (KMPs). Further, the Company has granted loans to its subsidiaries which are repayable on demand, that are:

a. Repayable on demand

Type of Borrower	March 31, 2024		March 31, 2023	
	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advances in the nature of loans	Amount of loan or advance in the nature of loan outstanding	Percentage to the total loan and advances in the nature of loans
Loan to subsidiaries	5,178.76	76.15%	9,700.90	98.64%

18 Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
41,35,00,000 equity shares of INR 1 each (March 31, 2023 : 41,35,00,000 equity shares of INR 1 each)	4,135.00	4,135.00
Issued, subscribed and fully paid up		
40,05,88,440 equity shares of INR 1 each fully paid up (March 31, 2023 : 40,05,88,440 equity shares of INR 1 each)	4,005.88	4,005.88
	4,005.88	4,005.88

Notes:

(i) **Rights, preferences and restrictions attached to equity shares**

The Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holder of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) **Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:**

Issued equity capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	40,05,88,440	4,005.88	40,05,88,440	4,005.88
Equity shares outstanding at the end of the year	40,05,88,440	4,005.88	40,05,88,440	4,005.88

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

(iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	% holding	Number	% holding
Equity shares				
Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.81%	8,33,52,652	20.81%
Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.95%	7,99,30,520	19.95%
Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	15.42%	6,17,55,635	15.42%
Mr. Sheetal Arora	1,92,77,647	4.81%	2,38,98,836	5.97%
Cairnhill CIPEF Limited	-	-	3,82,92,240	9.56%
Beige Limited	-	-	3,98,58,843	9.95%
	24,43,16,454	60.99%	32,70,88,726	81.66%

Cairnhill CIPEF Limited has pursuant to share purchase agreement dated March 31, 2023 ("SPA") transferred 1,39,24,448 equity shares to Hema CIPEF (I) Limited, which at the time of entering into the SPA was an affiliate (as defined under the Shareholding Agreement ("SHA") dated April 06, 2018, amended from time to time) of Cairnhill CIPEF Limited. The said equity shares were transferred on April 6, 2023.

Cairnhill CGPE Limited has pursuant to share purchase agreement dated March 31, 2023 ("SPA") transferred 5,97,879 and 15,01,211 equity shares to Hema CIPEF (I) Limited and Hema CGPE (I) Limited, respectively, each of which at the time of entering into the SPA was an affiliate (as defined under the SHA) of Cairnhill CGPE Limited, respectively. The said equity shares were transferred on April 6, 2023.

(iv) Authorised share capital has been increased by 35,00,000 shares of INR 1 each vide NCLT order for merger dated March 02, 2023 and supplement order dated March 21, 2023.

(v) Shares held by each promoter [as per section 2(69) of the Companies Act, 2013]:

Disclosure of shareholding of promoter as at March 31, 2024 is as follows:

S. No.	Particulars	As at March 31, 2024		As at March 31, 2023		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
1	Mr. Ramesh Juneja	68,55,990	1.71%	1,05,61,433	2.64%	(3,705,443)*	(0.93%)
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.81%	8,33,52,652	20.81%	-	
3	Mr. Rajeev Juneja	65,00,021	1.62%	1,00,05,170	2.50%	(3,505,149)**	(0.88%)
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.95%	7,99,30,520	19.95%	-	
5	Mr. Sheetal Arora	1,92,77,647	4.81%	2,38,98,836	5.97%	(4,621,189)***	(1.16%)
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	15.42%	6,17,55,635	15.42%	-	
		25,76,72,465	64.32%	26,95,04,246	67.29%		

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Disclosure of shareholding of promoter as at March 31, 2023 is as follows:

S. No.	Particulars	As at March 31, 2023		As at March 31, 2022		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
1	Mr. Ramesh Juneja	1,05,61,433	2.64%	1,05,61,433	2.64%	-	-
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.81%	8,33,52,652	20.81%	-	-
3	Mr. Rajeev Juneja	1,00,05,170	2.50%	1,00,05,170	2.50%	-	-
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.95%	7,99,30,520	19.95%	-	-
5	Mr. Sheetal Arora	2,38,98,836	5.97%	2,38,98,836	5.97%	-	-
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	15.42%	6,17,55,635	15.42%	-	-
		26,95,04,246	67.29%	26,95,04,246	67.29%		

* Change of (35.08%) (March 31, 2023 : Nil) with respect to number of shares held at the beginning of the year.

** Change of (35.03%) (March 31, 2023 : Nil) with respect to number of shares held at the beginning of the year.

*** Change of (19.34%) (March 31, 2023 : Nil) with respect to number of shares held at the beginning of the year.

19 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
General reserve (refer note 19.1)	24,896.93	24,896.93
Securities premium (refer note 19.2)	4,211.74	4,211.74
Retained earnings (refer note 19.3)	9,68,501.50	7,86,830.34
Capital reserve (refer note 19.4)	(41,559.70)	(41,559.70)
Employee stock option reserve (refer note 19.5) (also refer note 52)	2,324.56	5.91
	9,58,375.03	7,74,385.22

19.1 General reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	24,896.93	24,896.93
Transferred from retained earnings	-	-
Balance at the end of the year	24,896.93	24,896.93

Nature and purpose of reserve:

Under the erstwhile Companies Act 1956, General Reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to General Reserve has been withdrawn. However, the amount previously transferred to General Reserve can be utilised only in accordance with provisions of the Companies Act, 2013.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

19.2 Securities premium

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	4,211.74	4,211.74
Less : Utilised during the year	-	-
Balance at the end of the year	4,211.74	4,211.74

Nature and purpose of reserve:

Securities premium is used to record premium on issue of shares. The reserves can be utilised only for limited purposes in accordance with provisions of the Companies Act, 2013.

19.3 Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	7,86,830.34	6,62,490.43
Profit for the year	1,82,340.96	1,24,825.80
Other comprehensive income/(loss) for the year	(669.80)	(485.89)
Balance at the end of the year	9,68,501.50	7,86,830.34

Nature and purpose of reserve:

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

The amount that can be distributed by the Company as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

19.4 Capital reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(41,559.70)	(41,559.70)
Increase/(decrease) during the year	-	-
Balance at the end of the year	(41,559.70)	(41,559.70)

Note:

The negative capital reserve of INR 41,559.70 lacs represents net assets transferred during the year ended March 31, 2019 in respect of the Company's leasing business to a related party, Mankind Biosys Limited in accordance with the Scheme of Demerger approved by the Hon'ble National Company Law Tribunal on May 18, 2018.

19.5 Employee stock option reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	5.91	-
Share based payments expense (refer note 52)	2,318.65	5.91
Balance at the end of the year	2,324.56	5.91

The fair value of the equity-settled share based payment transactions with employees is recognised in Employee Stock Options Reserve.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

20 Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Lease liabilities (refer note 6)	594.87	322.61
	594.87	322.61
Current		
Lease liabilities (refer note 6)	261.62	146.46
	261.62	146.46

Changes in liabilities arising from financing activities:

Particulars	Lease liabilities		Current Borrowings	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Opening balances	469.07	423.19	-	68,366.19
Additions during the year	582.33	247.72	-	-
Interest expense (refer note 31)	61.64	35.06	62.50	1,896.53
Proceeds from borrowings	-	-	2,495.25	58,758.97
Cash Outflows				
Payment of principal portion	(194.91)	(201.84)	(2,495.25)	(1,27,000.00)
Payment of interest portion	(61.64)	(35.06)	(62.50)	(2,021.69)
Closing balances	856.49	469.07	-	-

Note:

For the year ended March 31, 2024, quarterly returns or statements of current assets filed by the Company with banks is in agreement with the books of accounts. The company is yet to file quarterly return or statement for the quarter ended March 31, 2024. This does not have any impact on any debt covenants.

For the year ended March 31, 2023, quarterly returns or statements of current assets filed by the Company with banks is in agreement with the books of accounts except to the following on account of variance of entries posted in routine book closure process which is normally concluded post filing of statements with the banks and reporting made in respect of select general ledger accounts instead of all accounts considered as per financial statement classification. This does not have any impact on any debt covenants.

For the year ended March 31, 2023

Quarter ended	Name of Bank	Particulars	Amount as per books of account (A)	Amount as reported in the quarterly return/ statement (B)	Discrepancy (A-B)
December 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	64,269.26	64,422.18	(152.92)
December 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	98,524.98	98,191.94	333.04
June 30, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	2,03,665.47	2,04,172.49	(507.02)
December 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	6,06,128.93	6,06,398.52	(269.59)
December 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	78,571.82	86,592.74	(8,020.92)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

21 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Provision for employee benefits		
Provision for gratuity (net) (refer note 37)	11,178.94	8,887.13
	11,178.94	8,887.13
Current		
Provision for employee benefits		
Provision for compensated absences	9,849.10	6,946.67
Other provisions		
Provision for expected sales return (refer note (a) below)	27,462.34	22,512.34
	37,311.44	29,459.01

Note :

(a) Provision for expected sales return

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance as at the beginning of the year	22,512.34	20,658.55
Addition during the year	27,032.34	22,240.14
Utilised during the year	(22,082.34)	(20,386.35)
Balance as at the end of the year	27,462.34	22,512.34

Provision for expected sales return: A provision is recognized for expected sales return on products sold by the Company during the year based on the past experiences of level of return. Assumptions used to calculate said provision are based on current sales level and current information available about sales return.

22 Deferred tax balances

For the year ended March 31, 2024	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to				
Accelerated depreciation and amortisation for tax purposes	(27,128.67)	(8,578.78)	-	(35,707.45)
Unrealised profit on investments measured at fair value through profit or loss	(4,641.32)	(1,231.91)	(34.39)	(5,907.63)
Right of use assets	(152.93)	(135.34)	-	(288.27)
	(31,922.92)	(9,946.03)	(34.39)	(41,903.35)
Deferred tax assets in relation to				
Provision for employee benefits	6,225.21	1,405.35	420.60	8,051.16
Allowance for expected credit loss on trade receivables	442.15	200.92	-	643.07
Provision for expected sales return	7,866.71	1,729.73	-	9,596.44
Deferred Government Grant	664.60	(299.75)	-	364.85

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

For the year ended March 31, 2024	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Closing balance
Provision for slow moving inventories	4,622.52	1,147.58	-	5,770.10
Lease Liabilities	163.92	135.37	-	299.29
Others includes allowance for doubtful advances to vendors and employees	104.60	282.51	-	387.11
	20,089.71	4,601.71	420.60	25,112.02
Add: MAT Credit Entitlement	6,247.78	3,384.47	-	9,632.25
Net Deferred tax assets	26,337.49	7,986.18	420.60	34,744.27
Deferred tax (liabilities)/ assets (net)	(5,585.43)	(1,959.85)	386.21	(7,159.08)

For the year ended March 31, 2023	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Closing balance
Deferred tax liabilities in relation to				
Accelerated depreciation and amortisation for tax purposes	(16,333.30)	(10,795.37)	-	(27,128.67)
Unrealised profit on investments measured at fair value through profit or loss	(3,612.16)	(1,016.47)	(12.69)	(4,641.32)
Right of use assets	(133.13)	(19.80)	-	(152.93)
	(20,078.59)	(11,831.64)	(12.69)	(31,922.92)
Deferred tax assets in relation to				
Provision for employee benefits	4,587.31	1,364.21	273.69	6,225.21
Allowance for expected credit loss on trade receivables	304.64	137.51	-	442.15
Provision for expected sales return	7,044.96	821.75	-	7,866.71
Deferred tax on carry forwarded losses and depreciation	545.39	(545.39)	-	-
Deferred Government Grant	478.27	186.33	-	664.60
Provision for slow moving inventories	3,241.37	1,381.15	-	4,622.52
Lease Liabilities	147.88	16.04	-	163.92
Others includes allowance for doubtful advances to vendors and employees	176.62	(72.02)	-	104.60
	16,526.44	3,289.58	273.69	20,089.71
Add: MAT Credit Entitlement	-	6,247.78	-	6,247.78
Net Deferred tax assets	16,526.44	9,537.36	273.69	26,337.49
Deferred tax (liabilities)/ assets (net)	(3,552.15)	(2,294.28)	261.00	(5,585.43)

Note:

- Deferred tax assets and deferred tax liabilities are being offset as they relate to taxes on income levied by the same governing taxation laws.
- The Company has not created deferred tax on impairment loss of non-current financial assets (investments, doubtful capital advances and loans aggregating to INR 29,015.47 lacs as at March 31, 2024 and INR 25,316.30 lacs as at March 31, 2023) as the Company does not expect taxable capital gain in future against which such deferred tax assets can be realised. Had the Company created deferred tax on the same, the profit and retained earnings would have been higher by INR 6,759.44 lacs as at March 31, 2024 and INR 5,897.69 lacs as at March 31, 2023.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

23 Other liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Deferred government grant (refer note 36)	1,121.02	2,017.25
	1,121.02	2,017.25
Current		
Contract liabilities (refer note (a) below)	1,649.57	2,125.05
Statutory liabilities	10,263.49	7,512.98
Deferred revenue	2,226.25	-
Advance against sale of investments/property, plant and equipment	76.70	143.28
Others	114.74	60.30
	14,330.75	9,841.61

Note:

- a The Company has entered into agreements with customers for sale of goods and services. The Company has identified these performance obligations and recognised the same as contract liabilities in respect of contracts when the Company has obligation to deliver the goods and perform specified services to a customer for which the Company has received consideration.

24 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
i. Total outstanding dues of micro enterprises and small enterprises (refer note 42)	4,372.72	2,591.93
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	80,578.96	77,604.54
	84,951.68	80,196.47

24.1 Trade Payable ageing schedule

As at March 31, 2024

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	3,812.10	554.06	6.40	0.16	-	4,372.72
Total outstanding dues of creditors other than micro enterprises and small enterprises	41,356.23	24,523.06	14,334.75	131.84	116.92	91.42	80,554.22
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	24.74	24.74
Total	41,356.23	28,335.16	14,888.81	138.24	117.08	116.16	84,951.68

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

As at March 31, 2023

Particulars	Unbilled Dues	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	2,149.10	442.67	0.16	-	-	2,591.93
Total outstanding dues of creditors other than micro enterprises and small enterprises	35,271.28	27,429.08	14,191.59	546.00	57.46	58.54	77,553.95
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	25.85	-	24.74	50.59
Total	35,271.28	29,578.18	14,634.26	572.01	57.46	83.28	80,196.47

Note:

- The average credit period on purchases is up to 90 days for the Company. The Company however ensures that all payables are paid within the pre agreed credit period.
- Trade Payables include due to related parties INR 17,895.2 lacs (March 31, 2023 : INR 20,614.82 lacs) refer note 41.
- The amounts are unsecured and non-interest bearing and on varying trade terms.

25 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Capital creditors	7,983.80	8,289.47
Trade/ security deposits	9,996.63	9,673.46
Other payables (refer note a below)	291.71	-
	18,272.14	17,962.93

Note:

- Other payables includes outstanding balance of share issue expenses payable to the selling shareholders.

Break up of financial liabilities carried at amortised cost:

Particulars	As at March 31, 2024	As at March 31, 2023
Lease liabilities (non current)	594.87	322.61
Trade payables (current)	84,951.68	80,196.47
Lease liabilities (current)	261.62	146.46
Other financial liabilities (current)	18,272.14	17,962.93

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

26 Revenue from operations

26.1 Revenue from contracts with customers

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products	9,21,854.64	8,08,253.60
Sale of services and out-licensing fees	4,511.49	3,803.89
	9,26,366.13	8,12,057.49

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from contracts with customers:

Segment

Type of goods/services	Year ended March 31, 2024	Year ended March 31, 2023
(i) Type of goods & service		
Pharmaceutical and healthcare products	9,21,854.64	8,08,253.60
Sale of services and out-licensing fees	4,511.49	3,803.89
Total revenue from contracts with customers	9,26,366.13	8,12,057.49
(ii) Geographical information		
Within India	8,61,416.33	7,94,105.51
Outside India	64,949.80	17,951.98
Total revenue from contracts with customers	9,26,366.13	8,12,057.49
(iii) Timing of revenue recognition		
Goods transferred at a point of time	9,21,854.64	8,08,253.60
Services transferred over the time	4,511.49	3,803.89
Total revenue from contracts with customers	9,26,366.13	8,12,057.49

(b) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	9,68,945.36	8,49,855.88
Adjustments:		
Sales return	(27,032.34)	(22,240.14)
Discount	(8,879.28)	(12,214.20)
Scheme Cost	(6,667.61)	(3,344.05)
Revenue from contracts with customers	9,26,366.13	8,12,057.49

(c) Contract balances

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables (refer note 14)	74,946.85	49,264.15
Contract liabilities (refer note 23)	1,649.57	2,125.05

The average credit period to domestic customers ranges upto 21 days and to export customers upto 180 days. Our credit terms for government institutions are typically ranging from 90 to 120 days. No interest is charged on trade receivables upto the due date from the date of the invoice.

Contract liabilities consist of short-term advances received against supply of goods to customer. Such advances are adjusted against supply of goods within a range of 3 months from the reporting date and the revenue is recognised out of the contract liabilities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

(d) Performance obligations

Sales of goods: The performance obligation is satisfied when control of the goods are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

Sales of services: The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

26.2 Other operating revenues

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Royalty income	114.80	657.83
	114.80	657.83
Total revenue from operations	9,26,480.93	8,12,715.32

27 Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income		
Interest income (at amortised cost):		
- bank deposits	1,930.30	199.33
- financial assets	559.97	1,247.66
- other interest income	19.24	175.00
Interest received on income tax refund	263.77	-
	2,773.28	1,621.99
Others		
Rental income	200.30	61.38
Insurance claim received	105.18	411.05
Unrealised gain on current investments measured at FVTPL	12,620.89	3,333.91
Realised gain on current investments measured at FVTPL	780.16	162.19
Dividend income from investment measured at FVTPL	0.05	0.05
Government grant income*	6,963.42	3,618.26
Gain on sale of property, plant and equipment (net)	20.70	171.61
Scrap sales	481.76	496.53
Share in profit/ loss of partnership firms (net) (refer note 41)	1,006.32	988.86
Reversal of impairment allowance of financial assets	-	3,100.00
Liabilities written back	77.48	247.30
Gain on foreign currency transactions (net)	722.18	1,021.41
Other miscellaneous income	912.11	1,043.75
	23,890.55	14,656.30
Total other income	26,663.83	16,278.29

*Government grant includes budgetary support, Export Promotion Capital Goods Scheme (EPCG) and export incentives.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

28 a. Cost of raw material and components consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year	18,296.20	16,106.30
Add: Purchase of pharmaceutical and healthcare products	87,333.43	73,294.73
	1,05,629.63	89,401.03
Less: inventory at the end of the year	(19,455.27)	(18,296.20)
	86,174.36	71,104.83

b. Purchases of stock-in-trade

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of pharmaceutical and healthcare products	2,07,192.12	1,86,582.32
	2,07,192.12	1,86,582.32

29 Changes in inventories of finished goods, work in progress and stock in trade

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Stock:		
Finished goods		
a. In hand	23,640.93	27,170.79
b. In transit	858.41	-
Work in progress	2,912.42	2,809.40
Stock in trade		
a. In hand	52,597.82	76,644.76
b. In transit	1,744.15	1,917.46
	81,753.73	1,08,542.41
Closing Stock:		
Finished goods		
a. In hand	23,108.87	23,640.93
b. In transit	2,569.08	858.41
Work in progress	2,651.25	2,912.42
Stock in trade		
a. In hand	53,177.76	52,597.82
b. In transit	2,783.24	1,744.15
	84,290.20	81,753.73
Net decrease/(increase)	(2,536.47)	26,788.68

30 Employee benefits expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	1,84,164.86	1,59,314.79
Contribution to provident and other fund (refer note 37)	8,711.49	7,758.78
Gratuity expense (refer note 37)	1,991.64	1,639.46
Staff welfare expenses	1,360.40	1,418.91
Employee stock option plan expenses (refer note 52)	1,981.93	5.91
	1,98,210.32	1,70,137.85

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

31 Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on borrowings at amortised cost	31.24	1,825.85
Interest expense on financial liabilities at amortised cost	580.66	541.68
Interest on delay deposit of income tax	697.02	301.54
Interest on lease liabilities at amortised cost (refer note 6)	61.64	35.06
Interest on delay deposit of indirect taxes	55.22	-
Other finance costs	31.26	70.68
	1,457.04	2,774.81

32 Depreciation and amortisation expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipment (refer note 3)	15,265.66	10,853.49
Depreciation on investment properties (refer note 4)	5.47	5.47
Amortisation of intangible assets (refer note 5)	16,198.46	15,844.95
Depreciation of right-of-use assets (refer note 6)	290.99	254.05
	31,760.58	26,957.96

33 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spares	5,349.05	4,381.59
Power and fuel	7,042.69	6,199.85
Rent	2,013.73	1,954.14
Repair and maintenance		
- Machinery	2,364.63	1,794.16
- Building	511.80	528.86
- others	6,088.62	4,657.30
Insurance	1,324.49	1,062.08
Rates and taxes	6,154.35	10,730.92
Communication expenses	2,853.26	2,292.63
Travelling and conveyance	35,146.50	47,740.34
Printing and stationery	770.33	826.38
Freight outward and other distribution cost	6,570.16	5,812.15
Commission and brokerage	17,694.86	16,390.65
Director sitting fees	32.40	34.80
Corporate social responsibility expenditure (refer note 46)	3,307.28	3,278.46
Legal and professional charges	19,182.35	15,828.55
Payments to auditors (refer note (a) below)	329.01	194.21
Training and recruitment expenses	13,324.02	5,722.06
Advertising and sales promotion expenses	56,370.85	38,584.80
Security expenses	503.30	446.74
Testing and inspection charges	7,685.38	6,286.64

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Bank charges	51.00	48.11
Property, plant and equipment written off (refer note 3)	51.73	470.77
Bad debts	367.20	421.75
Impairment allowance for other current and non-current assets	408.47	151.20
Allowance for expected credit loss on trade receivables (refer note 14)	574.99	353.35
Impairment allowance of current and non current financial assets	4,084.17	4,550.00
Miscellaneous expenses (refer note (b) below)	4,773.51	7,621.01
Total	2,04,930.13	1,88,363.50

Notes:

a. Payments to auditors (excluding input tax)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As auditor:		
Audit fees*	234.50	139.00
Tax audit fees	35.00	34.75
Certification	35.00	7.75
In other capacity:		
Reimbursement of expenses*	24.51	12.71
	329.01	194.21

*Audit fees (including reimbursement of expenses) for the previous year ended March 31, 2023 excludes amount of INR 1,192.83 lacs pertaining to IPO expenses which has been recovered from the selling shareholders as per the offer agreement.

- b. Miscellaneous expenses includes contribution to political party (Bharatiya Janata Party) INR Nil (March 31, 2023: INR 2,700 lacs).

34 Income taxes

34.1 Income tax recognised in the statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
In respect of the current year	41,538.88	29,599.50
In respect of the previous year	116.99	(435.92)
	41,655.87	29,163.58
Deferred tax		
In respect of the current year	2,417.69	3,030.09
In respect of the previous year	(457.84)	(735.81)
	1,959.85	2,294.28
Total income tax expense recognised in the current year	43,615.72	31,457.86

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

The Income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Accounting profit before tax	2,25,956.68	1,56,283.66
Statutory income tax rate	34.944%	34.944%
Income tax expense at statutory income tax rate	78,958.30	54,611.76
Effect of Income that is exempt from taxation	(351.65)	(345.55)
Effect of expenses that are not deductible in determining taxable profit	4,147.23	6,280.55
Effect of accelerated allowances	-	(6.43)
Effect of concessions (tax holiday and similar exemptions)	(35,550.30)	(27,248.36)
Effect of income charged at lower tax rate	(190.32)	(150.11)
Effect of deductions for tax purposes	(104.86)	(1,291.79)
Impact of reversal of deferred tax in tax holiday period	51.18	29.68
Deferred tax credit in respect of the prior years	(457.84)	(735.81)
Impact of change in tax rate and merger	(3,003.01)	749.84
Adjustments recognised in the current year in relation to the previous years	116.99	(435.92)
	43,615.72	31,457.86

34.2 Income tax recognised in other comprehensive income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income tax relating to item that will not be reclassified to profit or loss		
- Remeasurement of the defined benefit plan	420.60	273.69
- Change in the fair value of equity investments at FVTOCI	(34.39)	(12.69)
Total income tax expense recognised in other comprehensive income	386.21	261.00

Note:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Effective tax rate has been calculated on profit before tax.	19.30%	20.13%

35 Contingent Liabilities and Commitments (to the extent not provided for)

A. Contingent Liabilities

(a) Claims against the Company not acknowledged as debts

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Goods and Service Tax including Sales Tax (paid under protest INR 7.24 lacs (March 31, 2023 : INR Nil))	99.35	9.56
(ii) Income tax demands on various matters (paid under protest INR 3,167.61 lacs (March 31, 2023 : INR 1,217.06 lacs))	9,593.29	3,259.32

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

(b) Particulars	As at March 31, 2024	As at March 31, 2023
Contingent in respect of input credit availed under GST Act (refer note (iii) below)	804.50	804.50

(c) Other Litigations

There are some litigations filed against the Company on account of design, trademarks and patent infringements, labour matters etc. relating to conduct of its business. These cases are at various stage of proceedings and the extent of claim or damages is indeterminate at this stage.

The Company is contesting these cases and based on views of internal legal counsel and in consultation with external legal counsel representing the Company, it believes there is no liability which would devolve over the Company in respect of such cases and believes its position will be upheld in the jurisdictional authorities as at close of respective financial year. The Company has also filed certain cases in nature of recovery suit, cases under Section 138 of the Negotiable Instrument Act, 1881, trademark infringement etc. The Company is pursuing these cases and have made adequate accrual for allowance for doubtful debts in respect of such cases, wherever considered necessary.

- (d) During the year, the Income Tax Department ('the department') had conducted a search under section 132 of the Income Tax Act, 1961 ('the Act') at Company's registered office, corporate office, few of its manufacturing locations, residence of few of its employees/key managerial personnel, other premises and few of its group entities. During the search proceedings, the Company provided necessary information and responses to the department. Also, the department has taken certain documents, data backups and other information for further investigation. Subsequently, the department has issued notices under section 148 of the Act which requires the Company to furnish income tax returns in respect of Assessment Years for which notices have been issued.

The Company has assessed its income tax returns previously filed in respect of all such assessment years and is in the process of complying with notices issued under section 148 of the Act including filing of income tax returns or submission of computation of income as applicable. Considering the income tax returns / computation of income in respect of requisite assessment years and based on the assessment made by the management and its tax advisor, the management is of the view that no material adjustment is envisaged at this stage to these standalone financial statements.

Notes

- (i) Claims / suits filed against the Company not acknowledged as debts which represents various legal cases filed against the company. The Company has disclaimed the liability and defending the action. The Company has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statements.
- (ii) The Company is contesting the demands of income tax, sales tax and Goods and Service tax, and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. No tax expense has been accrued in the financial statements for the tax demand raised. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Company financial position and results of operations.
- (iii) Contingencies in respect of input credit availed under GST relates to input availed by the Company in respect of earlier years paid to GST authorities, consequent to audit by the office of the commissioner central GST audit, Gurugram which is subject to assessment. The Company is pursuing these and as advised by its legal counsel believes its position would be accepted by the authorities and accordingly, no provision is required to be accrued in the financial statements.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

B. Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances March 31, 2024: INR 1,714.25 lacs and March 31, 2023: INR 3,313.63 lacs) excluding capital advances fully provided (refer note 11)	18,797.45	8,965.45
(ii) The Company has issued corporate guarantees to banks on behalf of and in respect of fund and non fund based credit facilities availed by its subsidiaries / group companies in accordance with the policy of the Company. (See also note 43)	15,696.01	3,798.60

C. Undrawn committed borrowing facility

- (i) The Company has a secured working capital demand loan facility from Citibank N.A. amounting to INR 29,500 lacs (March 31, 2023: INR 29,500 lacs). This loan is secured by way of first pari passu hypothecation charge on current assets (stocks and book debts & receivables), both present and future of the Company. An amount of INR 29,500 lacs (March 31, 2023: INR 29,500 lacs) remains undrawn as at the year end.
- (ii) The Company has a secured working capital demand loan facility of INR 25,000 lacs (March 31, 2023: INR 25,000 lacs) from HDFC bank. This loan is secured by way of first pari passu charge on stock in trade and book debts of the Company. An amount of INR 25,000 lacs (March 31, 2023: INR 25,000 lacs) remains undrawn as at the year end.
- (iii) The Company has a secured working capital demand loan facility of INR 17,000 lacs (March 31, 2023: INR 17,000 lacs) from Kotak Mahindra bank. This loan is secured by the way of first pari-passu hypothecation charge on all existing and future current assets of the Company. An amount of INR 17,000 lacs (March 31, 2023: INR 17,000 lacs) remains undrawn during the year end.
- (iv) The Company had a secured working capital demand loan facility of INR Nil (March 31, 2023: INR 10,000 lacs) from HDFC bank. An amount of INR Nil (March 31, 2023: INR 10,000 lacs) remains undrawn as at the year end. This facility has been closed during the year.
- (v) The Company has a secured (unsecured for the year ended March 31, 2023) overdraft facility of INR 18,000 lacs from ICICI Bank (March 31, 2023: INR 18,000 lacs) for working capital requirement. This loan is secured by way of first pari passu hypothecation charge on all current assets, both present and future of the Company. An amount of INR 18,000 lacs (March 31, 2023: INR 18,000 lacs) remains undrawn during the year end.
- (vi) The Company has availed working capital facility from HDFC Bank amounting to INR 1,000 lacs (March 31, 2023: INR 1,000 lacs) and secured by way of exclusive first charge on the current assets of the Company. An amount of INR 1,000 lacs (March 31, 2023: INR 1,000 lacs) remains undrawn as at year end.

There are no restrictions with regard to above undrawn borrowing facility as at the end of the reporting period and prior period.

- D. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

36 Government Grant

- a. Deferred government grant includes assistance in the form of duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of property, plant and equipment accounted for as government grant and being amortised over the period of contractual obligation.

Movement of government grant:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	2,017.25	1,522.55
Add: grant received during the year	283.65	737.62
Less: government grant income (Refer note 27)	(1,179.88)	(242.92)
Closing balance (Refer note 23)	1,121.02	2,017.25

- b. Government grant receivable includes assistance in the form of export incentives under Foreign Trade Policy and budgetary support in respect of GST paid as per the notification dated October 15, 2017, Ministry of Commerce & Industry Department of Industrial Policy and Promotions.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening balance	2,775.04	3,076.13
Add: grant income accrued during the year (Refer note 27)	5,783.54	3,375.34
Less: government grant income	(4,308.37)	(3,676.43)
Closing balance (Refer note 11)	4,250.21	2,775.04

37 Gratuity and other post-employment benefit plans

Disclosures pursuant to Ind AS - 19 "Employee Benefits" are given below :

a. Contribution to Defined Contribution Plan, recognised as expense for the year is as under:

The Company's contribution to the Employees Provident Fund is deposited with the Regional Provident Fund Commissioner for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The Company recognised INR 8,711.49 lacs (March 31, 2023 : INR 7,758.78 lacs) towards Provident Fund, Employee State Insurance, National Pension Scheme and others contribution in the statement of profit and loss. The contribution payable to the plan by the Company is at the rate specified in rules to the scheme.

Hon'ble Supreme Court of India vide its judgement dated February 28, 2019 on Provident Fund required the Companies to include allowances for the purpose of PF contribution. Subsequently, the Company vide assessment letter no. 28212 dated 04 August 2020 received from Employees Provident Fund Organisation wherein the provident fund department has completed their assessment for FY 2015-16 to FY 2019-20. Hence, the Company is of the view, that there is no further liability on account of the Judgement.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 3, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Company believes the impact of the change will not be significant.

b. Defined benefit plan – Gratuity plan

In accordance with the Payment of Gratuity Act of 1972, the Company contributes to a defined benefit plan ("the Gratuity Plan"). The gratuity plan provides a lump sum payment to vested employees at retirement, withdrawal, resignation and death of an employee. The gratuity liability is calculated on the basis of fifteen days salary (i.e. last

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

drawn basic salary) for each completed year of service subject to completion of four years and two hundred and forty days in service.

Based on actuarial valuations conducted as at year end, a provision is recognised in full for the benefit obligation over and above the funds held in the Gratuity Plan.

In accordance with Payment of Gratuity Act, 1972, the Company contributes to a defined benefit plan ("the gratuity plan") run by Mankind Pharma (P) Limited Employees Group Gratuity Trust, Lifestar Pharma Private Limited Employees' Group Gratuity Assurance Scheme and Magnet Labs Private Limited Employees' Group Gratuity Assurance Scheme ("the trusts"). The trusts has taken a Group Gratuity Scheme which is administered by Life Insurance Corporation ("LIC") of India and Bajaj Allianz Life Insurance Company Limited.

(i) Risks associated with Plan Provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment risk, (ii) interest rate risk (discount rate risk), (iii) mortality risk and (iv) salary growth risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest rate risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability
Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table.
Salary growth risk	A change in mortality rate will have a bearing on the plan's liability. The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2024. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

(ii) Principal actuarial assumptions:

Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Refer note below	As at March 31, 2024	As at March 31, 2023
i.	Discount rate (p.a.)	1	6.95%	7.15%
ii.	Rate of return on assets (p.a.)	2	7.61%	7.40%
iii.	Salary escalation rate (p.a.)	3	11% for year 2024 & 10% thereafter	10% for year 2023 & 8.5% thereafter
	- Office Staff			
	- Field Staff	3	7.00%	7.00%

Notes

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

(iii) Demographic assumptions:

Particulars	March 31, 2024	March 31, 2023
Retirement age	60 Years	60 Years
Mortality rate	(100% of IALM 12-14) Ultimate	(100% of IALM 12-14) Ultimate
Average outstanding service of employee up to retirement (years)	9.03	8.56
Attrition rate		
- Service up to 5 years : Field Staff	21%	21%
: Office Staff	22%	22%
- Service above 5 years : Field Staff	8%	8%
: Office Staff	6%	6%

The following tables set out the funded status of the gratuity plan and amounts recognised in the Company's financial statements:

a. Amounts recognised in the statement of profit and loss in respect of these defined benefits plans are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current service cost	1,406.49	1,171.39
Net interest expenses	585.15	468.07
Components of defined benefit costs recognised in statement of profit and loss	1,991.64	1,639.46

b. Remeasurement (gain)/ loss recognised in other comprehensive income/(loss) :

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Actuarial (gains)/losses due to change in demographic assumptions	-	(40.02)
Actuarial (gains)/losses due to change in financial assumptions	826.42	646.76
Actuarial (gains)/losses due to change in experience variance	365.91	820.97
Actuarial (gains)/losses due to change in plan assets	11.32	(644.51)
Component of defined benefit costs recognised in other comprehensive income	1,203.65	783.20

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in the statement of profit and loss. The remeasurement of the net defined benefit liability is included in the other comprehensive income.

c. Net defined benefit asset/ (liability) recognised in the balance sheet :

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	13,590.68	11,289.06
Less : Fair value of plan assets	(2,411.74)	(2,401.93)
Funded status - deficit	(11,178.94)	(8,887.13)
Current portion	-	-
Non-current portion (refer note 21)	11,178.94	8,887.13

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

d. Movement in the fair value of the defined benefit obligation:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligation	11,289.06	9,276.37
Current service cost	1,406.49	1,171.39
Interest cost	767.98	607.12
Actuarial (gain)/loss on obligation	1,192.33	1,427.71
Acquisition/(divestiture)	8.52	(50.66)
Benefits paid	(1,073.70)	(1,142.87)
Closing defined benefit obligations	13,590.68	11,289.06

e. Movement in the fair value of the plan assets are as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening fair value of plan assets	2,401.93	1,879.24
Expected return on plan assets	182.83	139.05
Contributions received	912.00	882.00
Benefits paid	(1,073.70)	(1,142.87)
Actuarial gain / (loss)	(11.32)	644.51
Closing fair value of plan assets	2,411.74	2,401.93

The plan assets of the Company managed through trusts namely Mankind Pharma (P) Limited Employees Group Gratuity Trust, Lifestar Pharma Private Limited Employees' Group Gratuity Assurance Scheme and Magnet Labs Private Limited Employees' Group Gratuity Assurance Scheme ("the trusts"). The trusts have taken Group Gratuity Scheme which is administered by Life Insurance Corporation ("LIC") of India and Bajaj Allianz Life Insurance Company Limited. The plan assets of the Company are managed through the trusts. The details of investments relating to these assets are not shown by them. Hence, the composition of each major category of plan assets, the percentage or amount that each major category constitutes to the fair value of the total plan assets has not been disclosed.

Broad categories of plan assets as a percentage of total assets

Particulars	As at March 31, 2024	As at March 31, 2023
Insurer managed funds	100.00%	100.00%
	100.00%	100.00%

f. Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Increase/ (Decrease)		Increase/ (Decrease)	
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	683.65	(631.40)	532.59	(492.58)
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	(553.15)	582.68	(462.11)	489.16

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

g. The expected maturity analysis of undiscounted defined benefit obligation is as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Expected cash flows over the next		
Within the next 12 months	902.66	1,095.80
Between 2 and 5 years	4,193.16	3,610.29
More than 5 years	5,266.41	4,368.32
h. Expected Company contributions for the next year	1,757.25	1,406.50

The average duration of the defined benefit plan obligation at the end of the reporting period is 9.03 years (March 31, 2023: 8.56 years).

Notes

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The compensated absences plan is unfunded.
- The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

38 Capital Management

For the purposes of Company's capital management, Capital includes equity attributable to the equity holders of the Company and all other equity reserves. The primary objective of the Company's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023. Capital gearing ratio is net debt including lease liability divided by total capital plus net debt and Net debt is calculated as loans and borrowings less cash and cash equivalent. The Company's policy is to keep the gearing ratio below 10%.

The following table summarizes the capital structure of the Company:

Particulars	As at March 31, 2024	As at March 31, 2023
Debt including lease liabilities (note 20) (a)	856.49	469.07
Cash and cash equivalents (note 15) (b)	18,920.32	13,413.33
Net debt (c = (a-b))	(18,063.83)	(12,944.26)
Total equity	9,62,380.91	7,78,391.10
Capital and net debt	9,44,317.08	7,65,446.84
Gearing ratio (net debt/capital and net debt)	(1.91%)	(1.69%)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

39 Financial Instruments

A. Financial risk management objective and policies

The Company's principal financial liabilities comprise trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include investments in mutual funds, trade and other receivables and cash and cash equivalents that are derived directly from its operations.

The Company's financial risk management is an integral part of how to plan and execute its business strategies. The Company is exposed to market risk, credit risk and liquidity risk.

The Company's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Company are accountable to the Board of Directors and Audit Committee. This process provides assurance to Company's senior management that the Company's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Company policies and Company risk objective.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at March 31, 2024	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	2,23,951.26	9,350.29	-	2,33,301.55	2,33,301.55
Trade receivables	-	-	74,946.85	74,946.85	74,946.85
Loans	-	-	4,866.18	4,866.18	4,866.18
Other financial assets	-	-	2,951.72	2,951.72	2,951.72
Total	2,23,951.26	9,350.29	82,764.75	3,16,066.30	3,16,066.30
Financial liabilities					
Trade payables	-	-	84,951.68	84,951.68	84,951.68
Other financial liabilities	-	-	18,272.14	18,272.14	18,272.14
Total	-	-	1,03,223.82	1,03,223.82	1,03,223.82

As at March 31, 2023	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	1,06,146.85	6,069.26	-	1,12,216.11	1,12,216.11
Trade receivables	-	-	49,264.15	49,264.15	49,264.15
Loans	-	-	9,834.34	9,834.34	9,834.34
Other financial assets	-	-	8,908.61	8,908.61	8,908.61
Total	1,06,146.85	6,069.26	68,007.10	1,80,223.21	1,80,223.21
Financial liabilities					
Trade payables	-	-	80,196.47	80,196.47	80,196.47
Other financial liabilities	-	-	17,962.93	17,962.93	17,962.93
Total	-	-	98,159.40	98,159.40	98,159.40

B. Fair value measurements

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

- 1) The fair value of unquoted instruments is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- 2) Long-term receivables/payables are evaluated by the Company based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- 3) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Particulars	Fair value as at		Fair value hierarchy (Level)	Valuation techniques and key inputs
	As at March 31, 2024	As at March 31, 2023		
Financial assets				
Investments in mutual funds	2,23,951.01	1,06,146.60	Level 1	see note i below
Investments - other (FVTOCI) #	9,350.54	6,069.51	Level 3	see note ii below
Total Financial assets	2,33,301.55	1,12,216.11		

These investments are not held for trading. At the time of initial recognition, the Company has chosen to designate these investments at fair value through other comprehensive income.

Note:

- i. Investment in mutual funds traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual fund house.
- ii. In the absence of observable inputs to measure fair value the assets and liabilities have been classified as level 3. The Company has not given further disclosures since the amount involved is not material.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the financial statement approximates their fair values.

Risk management objectives

Risk management framework

The Company has exposure to the following risks arising from financial instruments:

- Market risk
- Liquidity risk
- Credit risk

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Company's activities. The Company, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

The audit committee oversees how management monitors compliance with the company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Market risk :

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2024 and March 31, 2023.

(i) Price risk

The Company manages surplus funds through investments in mutual fund plans. The NAV declared by Asset Management Companies (AMC) has generally remained constant on the mutual fund plans taken by the Company. However, if the NAV of the fund is increased/decreased by 5%, the sensitivity analysis has been mentioned below:

Particulars	As at	Closing balance	Impact on profit or loss	
			5% increase	5% decrease
Investments in mutual funds (Impact on profit and loss)	March 31, 2024	2,23,951.01	11,197.55	(11,197.55)
Investments in mutual funds (Impact on profit and loss)	March 31, 2023	1,06,146.60	5,307.33	(5,307.33)

(ii) Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in foreign currency). The Company evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, JPY, NPR, AED, CHF, GBP and SGD exchange rates, with all other variables held constant. The impact on the Company profit before tax and equity is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Company that have not been hedged by a derivative instrument or otherwise are as under:

Nature	Currency	As at March 31, 2024		Impact on profit before tax and equity	
		Foreign Currency in lacs	Indian Rupees in lacs	1% increase in lacs	1% decrease in lacs
Receivable	US Dollar (USD)	366.58	30,566.66	305.67	(305.67)
Payable	EURO (EUR)	0.14	12.85	(0.13)	0.13
Payable	Swiss France (CHF)	0.13	11.77	(0.12)	0.12
Payable	US Dollar (USD)	19.88	1,657.83	(16.58)	16.58
Payable	Singapore Dollar (SGD)	0.08	5.07	(0.05)	0.05
Payable	British Pound Sterling (GBP)	0.02	2.48	(0.02)	0.02
Payable	Australian Dollar (AUD)	-	0.10	(0.00)	0.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Nature	Currency	As at March 31, 2024		Impact on profit before tax and equity	
		Foreign Currency in lacs	Indian Rupees in lacs	1% increase in lacs	1% decrease in lacs
Investment	US Dollar (USD)	266.92	18,685.79	186.86	(186.86)
Investment	Nepalese Rupee (NPR)	4,296.72	2,685.45	26.85	(26.85)
Investment	Singapore Dollar (SGD)	0.41	19.78	0.20	(0.20)
Investment	United Arab Emirates Dirham (AED)	250.27	5,113.99	51.14	(51.14)
Investment	British Pound Sterling (GBP)	50.00	6,355.67	63.56	(63.56)

Nature	Currency	As at March 31, 2023		Impact on profit before tax and equity	
		Foreign Currency in lacs	Indian Rupees in lacs	1% increase in lacs	1% decrease in lacs
Receivable	US Dollar (USD)	140.14	11,517.13	115.17	(115.17)
Payable	EURO (EUR)	1.54	137.67	(1.38)	1.38
Payable	Swiss France (CHF)	0.08	7.62	(0.08)	0.08
Payable	US Dollar (USD)	21.86	1,796.46	(17.96)	17.96
Payable	British Pound Sterling (GBP)	0.12	12.22	(0.12)	0.12
Investment	US Dollar (USD)	264.01	18,445.27	184.45	(184.45)
Investment	Nepalese Rupee (NPR)	3,855.01	2,409.38	24.09	(24.09)
Investment	Singapore Dollar (SGD)	0.41	19.78	0.20	(0.20)
Investment	United Arab Emirates Dirham (AED)	246.00	5,017.79	50.18	(50.18)
Investment	British Pound Sterling (GBP)	20.00	2,007.70	20.08	(20.08)

(iii) Interest Rate Risk

As at March 31, 2024 and March 31, 2023, the Company has no outstanding borrowings. Hence the Company is not exposed to interest rate risk.

(iv) Commodity Price Risk

Exposure to market risk with respect to commodity prices primarily arises from the Company's purchases and sales of active pharmaceutical ingredients, including the raw material components for such active pharmaceutical ingredients. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Company's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Company's active pharmaceutical ingredients business are generally more volatile. Cost of raw materials forms the largest portion of the Company's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of reporting period end, the Company has not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

b) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at reasonable price. The Company's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, liquid investments in mutual funds and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Company's liquidity position through rolling forecasts on the basis of expected cash flows. The Company assessed the concentration of risk with respect

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

to its debt and concluded it to be low. The Company remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Company's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Company.

Financial liabilities	As at March 31, 2024		Total
	Less than 1 year	More than 1 year	
Lease liabilities	323.89	671.49	995.38
Trade payables	84,951.68	-	84,951.68
Other financial liabilities	18,272.14	-	18,272.14
	1,03,547.71	671.49	1,04,219.20

Financial liabilities	As at March 31, 2023		Total
	Less than 1 year	More than 1 year	
Lease liabilities	180.23	348.74	528.97
Trade payables	80,196.47	-	80,196.47
Others	17,962.93	-	17,962.93
	98,339.63	348.74	98,688.37

c) Credit risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Possible credit risk	Credit risk management
Credit risk related to trade receivables and loans	<p>Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers and investment in securities and loans given. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business. The Company establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments. The loans advanced by the Company carries interest and are granted after evaluating the purpose and credit worthiness of the counter party.</p> <p>Moreover, given the diverse nature of the Company's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10% or more of trade receivable on a % basis in any of the years indicated.</p> <p>Receivables are deemed to be past due or impaired with reference to the Company's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.</p> <p>An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method measured at simplified approach. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.</p>

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Possible credit risk	Credit risk management
Credit risk related to bank balances	<p>The Company holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Company's cash equivalents, including time deposits with banks, are past due or impaired. Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made in mutual funds, bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.</p> <p>The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 is the carrying amounts. The Company's maximum exposure relating to financial instrument is noted in liquidity table below.</p>

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Company.

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and cash equivalents	18,920.32	13,413.33
Other bank balances	57,181.12	2,101.92
Loans	4,866.18	9,834.34
Other financial assets	2,951.72	8,908.61
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables	74,946.85	49,264.15

Credit risk related to investments	<p>The Company has made investments in highly liquid public sector mutual funds to meet their short term liquidity objectives. The Company analyses the credit worthiness of the party before investing their funds.</p> <p>The Company limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Company does not expect any losses from non-performance by these counterparties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.</p>
Other credit risk	The Company is exposed to credit risk in relation to loans and financial guarantees given to/ on behalf of subsidiaries/ associate companies.

40 Segment Information

40.1 Description of Segment and principal activities

As per Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) the Company's chief operating decision maker, i.e. Managing Director ('CODM') has identified pharmaceuticals and other related products as the reportable segments.

The Company is engaged in manufacturing and trading of pharmaceuticals and healthcare products, Accordingly, the Company has only one reportable segment 'Pharmaceuticals' and disclosures as per Ind AS 108 "Operating Segments" are not applicable.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

40.2 Geographical Information

The following table provides an analysis of the Company's sales by region in which the customer is located, irrespective of the origin of the goods.

Particulars	Revenue from operations				Non-current assets*	
	Revenue from contracts with customers		Other operating revenues			
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	As at March 31, 2024	As at March 31, 2023
Within India	8,61,416.33	7,94,105.51	114.80	657.83	3,64,245.62	3,68,420.52
Outside India	64,949.80	17,951.98	-	-	-	-
Total	9,26,366.13	8,12,057.49	114.80	657.83	3,64,245.62	3,68,420.52

*Non-Current assets for this purpose excludes non-current investments, non-current financial assets, income tax and deferred tax assets.

40.3 No single customer has accounted for more than 10% of the Company's revenue for the year ended March 31, 2024 and March 31, 2023.

41 Related party disclosures

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", {under the section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)}, as disclosed below:-

List of related parties and relationships

i. List of related parties

Subsidiaries

Shree Jee Laboratory Private Limited
Lifestar Pharma LLC
Mankind Pharma Pte Limited
Medipack Innovations Private Limited
Broadway Hospitality Services Private Limited
Pavi Buildwell Private Limited
Prolijune Lifesciences Private Limited
Jaspack Industries Private Limited
Packtime Innovations Private Limited
Mahananda Spa and Resorts Private Limited
Relax Pharmaceuticals Private Limited
Copmed Pharmaceuticals Private Limited
Vetbesta Labs (Partnership firm)
Mediforce Healthcare Private Limited
JPR Labs Private Limited
Appian Properties Private Limited
Pharma Force Lab (Partnership firm)
Pharmaforce Excipients Private Limited
Penta Latex LLP (Limited liability partnership firm)
Mankind Specialities (Partnership firm)
North East Pharma Pack (Partnership firm)
Superba Warehousing LLP (Limited liability partnership firm)
Mankind Prime Labs Private Limited
Lifestar Pharmaceuticals Private Limited
Mediforce Research Private Limited
Qualitek Starch Private Limited

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

	Appify Infotech LLP (Limited liability partnership firm)
	Mankind Consumer Healthcare Private Limited
	Mankind Pharma FZ LLC
	Mankind Life Sciences Private Limited
	Mankind Agritech Private Limited (w.e.f. 06.04.2022)
	Upakarma Ayurveda Private Limited (w.e.f. 09.11.2022)
	Mankind Medicare Private Limited (w.e.f. 12.09.2023)
Joint Ventures	
	Superba Developers (Partnership firm)
	Superba Buildwell (South) (Partnership firm)
	Superba Buildwell (Partnership firm)
Associates	
	ANM Pharma Private Limited
	Sirmour Remedies Private Limited
	J K Print Packs (Partnership firm)
	A S Packers (Partnership firm)
	N S Industries (Partnership firm)
Key Management Personnel (KMP)	
	Chairman and Whole Time Director
	Ramesh Juneja
	Vice Chairman and Managing Director
	Rajeev Juneja
	Chief Executive Officer and Whole Time Director
	Sheetal Arora
	Whole Time Director
	Satish Kumar Sharma
	Non- Executive Directors
	Prabha Arora (ceased to be a director w.e.f. 01.08.2022)
	Leonard Lee Kim (ceased to be a director w.e.f. 09.05.2023)
	Adheraj Singh (alternate to Leonard Lee Kim- ceased to be a director w.e.f. 09.05.2023)
	Independent Directors
	Surendra Lunia
	T. P. Ostwal
	Bharat Anand
	Vijaya Sampath (w.e.f. 01.08.2022)
	Vivek Kalra (w.e.f. 01.08.2022)
	Chief Operating Officer
	Arjun Juneja
	Chief Financial Officer
	Ashutosh Dhawan
	Company Secretary
	Pradeep Chugh

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Relatives of KMP (with whom transactions have taken place)

Eklavya Juneja
Chanakya Juneja
Prem Kumar Arora

Others (with whom transactions have taken place) includes the following:

a. Enterprises in which relatives of directors are/or relatives of directors are interested

Alankrit Handicrafts Private Limited
A To Z Packers
JC Juneja Foundation
Nadaan Parindey Foundation
Next Wave (India)
Paonta Process Equipment
Printman
Om Sai Pharma Pack
Teen Murti Products Private Limited
Pathkind Diagnostics Private Limited
Casablanca Pharma Private Limited
Intercity Corporate Towers LLP
Star infra Developers Private Limited
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)
Ayushi and Poonam Estates LLP
Genitech Nsan Pharmaceutical Private Limited
Khaitan & Co. LLP

b. Post employment benefit plan for benefited employees

Mankind Pharma (P) Limited Employees' Group Gratuity Trust

Lifestar Pharma Private Limited Employees' Group Gratuity Assurance Scheme
Magnet Labs Private Limited Employees' Group Gratuity Assurance Scheme

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

ii. Transactions occurred during the year

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
1 Sale of products												
Mankind Life Sciences Private Limited	115.50	112.60	-	-	-	-	-	-	-	-	115.50	112.60
Mankind Consumer Healthcare Private Limited	11.69	-	-	-	-	-	-	-	-	-	11.69	-
Mankind Prime Labs Private Limited	678.72	447.70	-	-	-	-	-	-	-	-	678.72	447.70
Lifestar Pharma LLC	49,248.69	8,446.75	-	-	-	-	-	-	-	-	49,248.69	8,446.75
Mankind Pharma FZ LLC	2,162.90	479.38	-	-	-	-	-	-	-	-	2,162.90	479.38
JC Juneja Foundation	-	-	-	-	2.07	1.30	-	-	-	-	2.07	1.30
Pathkind Diagnostics Private Limited	-	-	-	-	-	0.64	-	-	-	-	-	0.64
Upakarima Ayurveda Private Limited	0.21	-	-	-	-	-	-	-	-	-	0.21	-
ANM Pharma Private Limited	-	-	133.00	-	-	-	-	-	-	-	133.00	-
Sirmour Remedies Private Limited	-	-	64.20	-	-	-	-	-	-	-	64.20	-
	52,217.71	9,486.43	197.20	-	2.07	1.94	-	-	-	-	52,416.98	9,488.37
2 Sale of services												
Mankind Prime Labs Private Limited	178.98	926.35	-	-	-	-	-	-	-	-	178.98	926.35
Mankind Life Sciences Private Limited	49.12	277.23	-	-	-	-	-	-	-	-	49.12	277.23
Mankind Agritech Private Limited	122.25	-	-	-	-	-	-	-	-	-	122.25	-
Mankind Consumer Healthcare Private Limited	12.47	-	-	-	-	-	-	-	-	-	12.47	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Shree Jee Laboratory Private Limited	530.40	2,276.91	-	-	-	-	-	-	-	-	530.40	2,276.91
JPR Labs Private Limited	12.00	162.94	-	-	-	-	-	-	-	-	12.00	162.94
Copmed Pharmaceuticals Private Limited	6.39	2.80	-	-	-	-	-	-	-	-	6.39	2.80
J K Print Packs	-	-	20.06	24.23	-	-	-	-	-	-	20.06	24.23
Mediforce Healthcare Private Limited	11.37	6.09	-	-	-	-	-	-	-	-	11.37	6.09
Relax Pharmaceuticals Private Limited	4.43	2.65	-	-	-	-	-	-	-	-	4.43	2.65
Sirmour Remedies Private Limited	-	-	6.76	7.10	-	-	-	-	-	-	6.76	7.10
Next Wave (India) Penta Latex LLP	6.03	2.49	-	-	-	-	-	0.25	-	-	6.03	2.49
Mankind Specialities Mediforce Research Private Limited	3.73	-	-	-	-	-	-	-	-	-	3.73	-
Pharma Force Lab	14.10	14.80	-	-	-	-	-	-	-	-	14.10	14.80
Pharmaforce Excipients Private Limited	24.96	21.49	-	-	-	-	-	-	-	-	24.96	21.49
Mankind Pharma FZ LLC	7.22	-	-	-	-	-	-	-	-	-	7.22	-
	-	23.42	-	-	-	-	-	-	-	-	-	23.42
	983.45	3,717.17	26.82	31.33	-	-	-	0.25	-	-	1,010.27	3,748.75
3 Sale of Raw Material/ Packing Material/ Scrap												
J K Print Packs	-	-	1.95	66.90	-	-	-	-	-	-	1.95	66.90
Mediforce Healthcare Private Limited	17.97	50.15	-	-	-	-	-	-	-	-	17.97	50.15
Next Wave (India) Pharma Force Lab Pharmaforce Excipients Private Limited	-	-	-	-	-	-	14.52	-	-	-	14.52	-
	9.36	8.66	-	-	-	-	-	-	-	-	9.36	8.66
	-	0.04	-	-	-	-	-	-	-	-	-	0.04

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Sirmour Remedies Private Limited	-	-	1.42	4.36	-	-	-	-	-	-	1.42	4.36
Relax Pharmaceuticals Private Limited	-	1.14	-	-	-	-	-	-	-	-	-	1.14
Copmed Pharmaceuticals Private Limited	13.24	55.81	-	-	-	-	-	-	-	-	13.24	55.81
Shree Jee Laboratory Private Limited	5.77	22.67	-	-	-	-	-	-	-	-	5.77	22.67
Medipack Innovations Private Limited	-	1.98	-	-	-	-	-	-	-	-	-	1.98
Lifestar Pharmaceuticals Private Limited	64.09	32.69	-	-	-	-	-	-	-	-	64.09	32.69
Vetbesta Labs	2.04	1.31	-	-	-	-	-	-	-	-	2.04	1.31
Mankind Agritech Private Limited	3.38	-	-	-	-	-	-	-	-	-	3.38	-
Mankind Medicare Private Limited	0.75	-	-	-	-	-	-	-	-	-	0.75	-
Om Sai Pharma Pack	-	-	-	-	-	-	0.05	-	-	-	0.05	-
JPR Labs Private Limited	0.42	-	-	-	-	-	-	-	-	-	0.42	-
A To Z Packers	-	-	-	-	-	-	-	0.63	-	-	-	0.63
Mediforce Research Private Limited	0.23	1.39	-	-	-	-	-	-	-	-	0.23	1.39
4 Rental income	117.25	175.84	3.37	71.26	-	-	14.57	0.63	-	-	135.19	247.73
Mankind Prime Labs Private Limited	3.41	2.70	-	-	-	-	-	-	-	-	3.41	2.70
Mankind Life Sciences Private Limited	23.02	18.76	-	-	-	-	-	-	-	-	23.02	18.76
Mankind Consumer Healthcare Private Limited	3.26	-	-	-	-	-	-	-	-	-	3.26	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Mankind Medicare Private Limited	1.62	-	-	-	-	-	-	-	-	-	1.62	-
Mankind Agritech Private Limited	3.26	-	-	-	-	-	-	-	-	-	3.26	-
Pathkind Diagnostics Private Limited	-	-	-	-	1.20	-	-	-	-	-	1.20	-
Teen Murti Products Private Limited	-	-	-	-	30.00	-	-	-	-	-	30.00	-
	34.57	21.46	-	-	31.20	-	-	-	-	-	65.77	21.46
5 Interest income on financial assets - loans												
Broadway Hospitality Services Private Limited	234.62	229.25	-	-	-	-	-	-	-	-	234.62	229.25
Pavi Buildwell Private Limited	195.92	370.30	-	-	-	-	-	-	-	-	195.92	370.30
Shree Jee Laboratory Private Limited	26.86	234.48	-	-	-	-	-	-	-	-	26.86	234.48
JPR Labs Private Limited	7.83	317.41	-	-	-	-	-	-	-	-	7.83	317.41
Mankind Prime Labs Private Limited	0.18	0.79	-	-	-	-	-	-	-	-	0.18	0.79
Mankind Agritech Private Limited	-	0.21	-	-	-	-	-	-	-	-	-	0.21
North East Pharma Pack	61.89	-	-	-	-	-	-	-	-	-	61.89	-
	527.30	1,152.44	-	-	-	-	-	-	-	-	527.30	1,152.44
6 Share in profit/ (loss) of partnership firms/ LLPs												
Mankind Specialities	(95.52)	(99.27)	-	-	-	-	-	-	-	-	(95.52)	(99.27)
North East Pharma Pack	359.09	199.58	-	-	-	-	-	-	-	-	359.09	199.58
Penta Latex LLP	151.96	451.11	-	-	-	-	-	-	-	-	151.96	451.11
Superba Buildwell	-	-	-	-	149.09	165.11	-	-	-	-	149.09	165.11
Superba Buildwell (South)	-	-	-	-	209.45	162.58	-	-	-	-	209.45	162.58

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Superba Developers	-	-	-	-	208.89	96.48	-	-	-	-	208.89	96.48
Superba Warehousing LLP	19.94	15.64	-	-	-	-	-	-	-	-	19.94	15.64
Appify Infotech LLP	3.42	(2.37)	-	-	-	-	-	-	-	-	3.42	(2.37)
	438.89	564.69	-	-	567.43	424.17	-	-	-	-	1,006.32	988.86
7 Sale of property, plant and equipment												
Shree Jee Laboratory Private Limited	10.42	-	-	-	-	-	-	-	-	-	10.42	-
JPR Labs Private Limited	7.88	-	-	-	-	-	-	-	-	-	7.88	-
Broadway Hospitality Services Private Limited	4.00	-	-	-	-	-	-	-	-	-	4.00	-
Copmed Pharmaceuticals Private Limited	439.81	-	-	-	-	-	-	-	-	-	439.81	-
Mankind Life Sciences Private Limited	0.66	13.20	-	-	-	-	-	-	-	-	0.66	13.20
Mankind Medicare Private Limited	0.34	-	-	-	-	-	-	-	-	-	0.34	-
Mankind Agritech Private Limited	12.32	12.38	-	-	-	-	-	-	-	-	12.32	12.38
Mediforce Healthcare Private Limited	41.38	-	-	-	-	-	-	-	-	-	41.38	-
JK Print Packs	-	-	-	4.68	-	-	-	-	-	-	-	4.68
Ayushi and Poonam Estates LLP	-	-	-	-	-	-	14.00	-	-	-	14.00	-
Lifestar Pharmaceuticals Private Limited	55.56	2.51	-	-	-	-	-	-	-	-	55.56	2.51
	572.37	28.09	-	4.68	-	-	14.00	-	-	-	586.37	32.77
8 Purchase of goods (net)												
A To Z Packers	-	-	-	-	-	-	984.34	937.45	-	-	984.34	937.45
A S Packers	-	-	1,279.04	1,226.89	-	-	-	-	-	-	1,279.04	1,226.89

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
ANM Pharma Private Limited	-	-	2,970.93	4,805.56	-	-	-	-	-	-	2,970.93	4,805.56
Copmed Pharmaceuticals Private Limited	37,797.91	30,598.01	-	-	-	-	-	-	-	-	37,797.91	30,598.01
JK Print Packs	-	-	5,102.98	5,199.85	-	-	-	-	-	-	5,102.98	5,199.85
Mankind Life Sciences Private Limited	3.11	3.75	-	-	-	-	-	-	-	-	3.11	3.75
Mankind Consumer Healthcare Private Limited	35.28	5.33	-	-	-	-	-	-	-	-	35.28	5.33
Mankind Specialities	240.50	295.63	-	-	-	-	-	-	-	-	240.50	295.63
Mediforce Healthcare Private Limited	8,346.64	7,289.77	-	-	-	-	-	-	-	-	8,346.64	7,289.77
Medipack Innovations Private Limited	1,357.13	1,060.02	-	-	-	-	-	-	-	-	1,357.13	1,060.02
N S Industries	-	-	926.91	709.25	-	-	-	-	-	-	926.91	709.25
Next Wave (India)	-	-	-	-	-	-	10,647.22	9,375.45	-	-	10,647.22	9,375.45
North East Pharma Pack	4,399.71	3,949.86	-	-	-	-	-	-	-	-	4,399.71	3,949.86
Om Sai Pharma Pack	-	-	-	-	-	-	5,008.28	-	-	-	5,008.28	-
Penta Latex LLP	11,594.17	14,006.27	-	-	-	-	-	-	-	-	11,594.17	14,006.27
Pharma Force Lab	20,211.68	18,266.86	-	-	-	-	-	-	-	-	20,211.68	18,266.86
Pharmaforce Excipients Private Limited	113.58	72.84	-	-	-	-	-	-	-	-	113.58	72.84
Printman	-	-	-	-	-	-	141.61	106.13	-	-	141.61	106.13
Relax Pharmaceuticals Private Limited	19,356.70	15,463.02	-	-	-	-	-	-	-	-	19,356.70	15,463.02
Shree Jee Laboratory Private Limited	16,010.77	18,782.34	-	-	-	-	-	-	-	-	16,010.77	18,782.34
Sirmour Remedies Private Limited	-	-	10,655.57	9,001.01	-	-	-	-	-	-	10,655.57	9,001.01
Vetbesta Labs	4,409.50	3,494.53	-	-	-	-	-	-	-	-	4,409.50	3,494.53

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
JPR Labs Private Limited	609.76	402.80	-	-	-	-	-	-	-	-	609.76	402.80
Upakarma Ayurveda Private Limited	537.98	1.49	-	-	-	-	-	-	-	-	537.98	1.49
Packtime Innovations Private Limited	1,314.09	928.84	-	-	-	-	-	-	-	-	1,314.09	928.84
9 Purchase of property, plant and equipment	1,26,338.51	1,14,621.36	20,935.43	20,942.56	-	-	16,781.45	10,419.03	-	-	1,64,055.39	1,45,982.95
Shree Jee Laboratory Private Limited	128.22	6.08	-	-	-	-	-	-	-	-	128.22	6.08
10 Purchase of services	128.22	6.08	-	-	-	-	-	-	-	-	128.22	6.08
Lifestar Pharma LLC	1,573.45	2,564.20	-	-	-	-	-	-	-	-	1,573.45	2,564.20
Copmed Pharmaceuticals Private Limited	1,219.05	836.17	-	-	-	-	-	-	-	-	1,219.05	836.17
Shree Jee Laboratory Private Limited	290.56	-	-	-	-	-	-	-	-	-	290.56	-
JK Print Packs	-	-	-	4.51	-	-	-	-	-	-	-	4.51
Relax Pharmaceuticals Private Limited	16.65	17.34	-	-	-	-	-	-	-	-	16.65	17.34
Sirmour Remedies Private Limited	-	-	96.69	128.45	-	-	-	-	-	-	96.69	128.45
Teen Murti Products Private Limited	-	-	-	-	-	-	523.14	413.87	-	-	523.14	413.87
Broadway Hospitality Services Private Limited	4.59	1.34	-	-	-	-	-	-	-	-	4.59	1.34
Mediforce Research Private Limited	5.15	30.13	-	-	-	-	-	-	-	-	5.15	30.13
Mediforce Healthcare Private Limited	5.55	-	-	-	-	-	-	-	-	-	5.55	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Pathkind Diagnostics Private Limited	-	-	-	-	-	27.20	107.74	27.20	-	-	107.74	27.20
Genitech Nsan Pharmaceutical Private Limited	-	-	-	-	2.00	-	2.00	-	-	-	2.00	-
Khaitan & Co. LLP	-	-	-	-	166.93	39.30	166.93	39.30	-	-	166.93	39.30
Mahananda Spa and Resorts Private Limited	357.15	-	-	-	-	-	-	-	-	-	357.15	-
Ayushi and Poonam Estates LLP	-	-	-	-	53.32	-	53.32	-	-	-	53.32	-
11 Rent expense	3,472.15	3,449.18	96.69	132.96	-	480.37	853.13	480.37	-	-	4,421.97	4,062.51
Alankrit Handicrafts Private Limited	-	-	-	-	61.65	348.87	61.65	348.87	-	-	61.65	348.87
Prolijune Lifesciences Private Limited	162.93	156.51	-	-	-	-	-	-	-	-	162.93	156.51
Superba Buildwell	-	-	-	-	596.03	479.41	-	-	-	-	596.03	479.41
Superba Buildwell (South)	-	-	-	-	244.66	237.24	-	-	-	-	244.66	237.24
Superba Developers	-	-	-	-	383.58	268.78	-	-	-	-	383.58	268.78
Superba Warehousing LLP	87.36	82.86	-	-	-	-	-	-	-	-	87.36	82.86
12 Reimbursement of expenses paid	250.29	239.37	-	-	1,224.27	985.43	61.65	348.87	-	-	1,536.21	1,573.67
Copmed Pharmaceuticals Private Limited	-	8.48	-	-	-	-	-	-	-	-	-	8.48
Lifestar Pharmaceuticals Private Limited	145.56	-	-	-	-	-	-	-	-	-	145.56	-
Lifestar Pharma LLC	911.73	455.30	-	-	-	-	-	-	-	-	911.73	455.30
North East Pharma Pack	799.85	1,862.59	-	-	-	-	-	-	-	-	799.85	1,862.59
Upakarma Ayurveda Private Limited	150.75	-	-	-	-	-	-	-	-	-	150.75	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Mankind Pharma FZ LLC	118.58	11.86	-	-	-	-	-	-	-	-	118.58	11.86
Prem Kumar Arora	-	-	-	-	-	-	-	-	-	3.71	-	3.71
Rajeev Juneja	-	-	-	-	-	-	-	-	36.53	64.21	36.53	64.21
Sheetal Arora	-	-	-	-	-	-	-	-	14.87	35.76	14.87	35.76
Ajrun Juneja	-	-	-	-	-	-	-	-	4.03	13.47	4.03	13.47
Chanakya Juneja	-	-	-	-	-	-	-	-	0.12	0.11	0.12	0.11
Packtime Innovations Private Limited	-	868.40	-	-	-	-	-	-	-	-	-	868.40
	2,126.47	3,206.63	-	-	-	-	-	-	55.55	117.26	2,182.02	3,323.89
13 Contribution to Gratuity Trust												
Mankind Pharma (P) Limited Employees' Group Gratuity Trust	-	-	-	-	912.00	649.00	-	-	-	-	912.00	649.00
Lifestar Pharma Private Limited Employees' Group Gratuity Assurance Scheme	-	-	-	-	-	192.00	-	-	-	-	-	192.00
Magnet Labs Private Limited Employees' Group Gratuity Assurance Scheme	-	-	-	-	-	41.00	-	-	-	-	-	41.00
	-	-	-	-	912.00	882.00	-	-	-	-	912.00	882.00
14 Advances recoverable - Payments made by the entity on behalf of												
Alankrit Handicrafts Private Limited	-	-	-	-	-	0.83	-	-	-	-	-	0.83
Appian Properties Private Limited	-	17.88	-	-	-	-	-	-	-	-	-	17.88
Jaspac Industries Private Limited	-	2.94	-	-	-	-	-	-	-	-	-	2.94

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Mahananda Spa and Resorts Private Limited	-	34.42	-	-	-	-	-	-	-	-	-	34.42
Pavi Buildwell Private Limited	-	0.11	-	-	-	-	-	-	-	-	-	0.11
Prolifune Lifesciences Private Limited	-	6.11	-	-	-	-	-	-	-	-	-	6.11
Star Infra Developers Private Limited	-	-	-	-	-	1.22	-	-	-	-	-	1.22
Appify Infotech LLP	-	2.93	-	-	-	-	-	-	-	-	-	2.93
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	-	1.37	0.07	-	-	-	1.37	0.07
Casablanca Pharma Private Limited	-	-	-	-	-	-	-	0.05	-	-	-	0.05
JPR Labs Private Limited	1.57	65.15	-	-	-	-	-	-	-	-	1.57	65.15
Ayushi and Poonam Estates LLP	-	-	-	-	-	-	-	0.54	-	-	-	0.54
Mankind Consumer Healthcare Private Limited	-	0.05	-	-	-	-	-	-	-	-	-	0.05
15 Employees related liability transferred to	1.57	129.59	-	-	-	1.37	2.71	-	-	-	2.94	132.30
Mankind Prime Labs Private Limited	9.03	33.88	-	-	-	-	-	-	-	-	9.03	33.88
Mankind Life Sciences Private Limited	0.77	15.20	-	-	-	-	-	-	-	-	0.77	15.20
Shree Jee Laboratory Private Limited	18.33	-	-	-	-	-	-	-	-	-	18.33	-
Mankind Agritech Private Limited	-	4.86	-	-	-	-	-	-	-	-	-	4.86
	28.13	53.94	-	-	-	-	-	-	-	-	28.13	53.94

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
16 Employees related liability transferred from												
Mankind Prime Labs Private Limited	3.43	6.23	-	-	-	-	-	-	-	-	3.43	6.23
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	-	-	1.18	-	-	-	-	-	1.18
Mankind Life Sciences Private Limited	2.66	2.47	-	-	-	-	-	-	-	-	2.66	2.47
Mankind Consumer Healthcare Private Limited	0.37	-	-	-	-	-	-	-	-	-	0.37	-
Shree Jee Laboratory Private Limited	-	0.98	-	-	-	-	-	-	-	-	-	0.98
Mankind Agritech Private Limited	1.98	-	-	-	-	-	-	-	-	-	1.98	-
	8.44	9.68	-	-	-	1.18	-	-	-	-	8.44	10.86
17 Employees related assets transferred to												
Mankind Consumer Healthcare Private Limited	1.90	-	-	-	-	-	-	-	-	-	1.90	-
	1.90	-	-	-	-	-	-	-	-	-	1.90	-
18 Loans given												
JPR Labs Private Limited	-	3,500.00	-	-	-	-	-	-	-	-	-	3,500.00
	-	3,500.00	-	-	-	-	-	-	-	-	-	3,500.00
19 Advance converted into loan												
North East Pharma Pack	1,650.00	-	-	-	-	-	-	-	-	-	1,650.00	-
	1,650.00	-	-	-	-	-	-	-	-	-	1,650.00	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
20 Repayment of loan received												
Pavi Buildwell Private Limited	2,250.00	3,013.31	-	-	-	-	-	-	-	-	2,250.00	3,013.31
Broadway Hospitality Services Private Limited	335.00	-	-	-	-	-	-	-	-	-	335.00	-
Shree Jee Laboratory Private Limited	1,844.52	4,400.00	-	-	-	-	-	-	-	-	1,844.52	4,400.00
Mankind Prime Labs Private Limited	11.79	-	-	-	-	-	-	-	-	-	11.79	-
JPR Labs Private Limited	499.72	-	-	-	-	-	-	-	-	-	499.72	-
North East Pharma Pack	304.04	-	-	-	-	-	-	-	-	-	304.04	-
	5,245.07	7,413.31									5,245.07	7,413.31
21 Capital contribution												
Superba Buildwell	-	-	-	-	487.00	-	-	-	-	-	-	487.00
Superba Developers	-	-	-	-	1,119.00	-	-	-	-	-	-	1,119.00
Penta Latex LLP	1,625.00	780.00	-	-	-	-	-	-	-	-	1,625.00	780.00
Mankind Pharma FZ LLC	96.20	-	-	-	-	-	-	-	-	-	96.20	-
Lifestar Pharma LLC	240.52	4,894.80	-	-	-	-	-	-	-	-	240.52	4,894.80
	1,961.72	5,674.80			1,606.00						1,961.72	7,280.80
22 Capital withdrawn												
Superba Buildwell	-	-	-	-	184.80	216.00	-	-	-	-	184.80	216.00
Superba Buildwell (South)	-	-	-	-	266.00	258.60	-	-	-	-	266.00	258.60
Superba Developers	-	-	-	-	145.60	160.16	-	-	-	-	145.60	160.16
Penta Latex LLP	100.00	-	-	-	-	-	-	-	-	-	100.00	-
Superba Warehousing LLP	43.35	19.38	-	-	-	-	-	-	-	-	43.35	19.38
	143.35	19.38			596.40	634.76					739.75	654.14
23 Investment in shares												
Mahananda Spa and Resorts Private Limited	-	9,500.00	-	-	-	-	-	-	-	-	-	9,500.00
Mankind Agritech Private Limited	7,050.00	3,450.00	-	-	-	-	-	-	-	-	7,050.00	3,450.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Lifestar Pharmaceuticals Private Limited	276.07	1,409.38	-	-	-	-	-	-	-	-	276.07	1,409.38
Mankind Life Sciences Private Limited	-	8,200.00	-	-	-	-	-	-	-	-	-	8,200.00
Mankind Consumer Healthcare Private Limited	1,000.00	1,300.00	-	-	-	-	-	-	-	-	1,000.00	1,300.00
Mankind Prime Labs Private Limited	-	3,300.00	-	-	-	-	-	-	-	-	-	3,300.00
Mankind Medicare Private Limited	500.00	-	-	-	-	-	-	-	-	-	500.00	-
JPR Labs Private Limited	2,000.00	1,000.00	-	-	-	-	-	-	-	-	2,000.00	1,000.00
24 Donations	10,826.07	28,159.38	-	-	-	-	-	-	-	-	10,826.07	28,159.38
JC Juneja Foundation	-	-	-	-	-	180.00	180.00	180.00	-	-	180.00	180.00
Nadaan Parindey Foundation	-	-	-	-	-	418.00	418.00	418.00	-	-	418.00	-
25 Financial guarantees given	-	-	-	-	-	598.00	180.00	598.00	180.00	-	598.00	180.00
Packtime Innovations Private Limited	1,390.00	3,350.00	-	-	-	-	-	-	-	-	1,390.00	3,350.00
Copmed Pharmaceuticals Private Limited	1,000.00	-	-	-	-	-	-	-	-	-	1,000.00	-
Mankind Agritech Private Limited	2,500.00	2,500.00	-	-	-	-	-	-	-	-	2,500.00	2,500.00
Lifestar Pharmaceuticals Private Limited	750.00	-	-	-	-	-	-	-	-	-	750.00	-
Mahananda Spa and Resorts Private Limited	-	2,000.00	-	-	-	-	-	-	-	-	-	2,000.00
	5,640.00	7,850.00	-	-	-	-	-	-	-	-	5,640.00	7,850.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
26 Financial guarantees relinquished												
ANM Pharma	-	-	10,000.00	-	-	-	-	-	-	-	10,000.00	-
Private Limited	-	-	10,000.00	-	-	-	-	-	-	-	10,000.00	-
27 Remuneration paid*												
Prem Kumar Arora	-	-	-	-	-	-	-	-	894.54	860.59	894.54	860.59
Eklavya Juneja	-	-	-	-	-	-	-	-	-	31.16	-	31.16
Chanakya Juneja	-	-	-	-	-	-	-	-	39.09	39.09	39.09	39.09
	-	-	-	-	-	-	-	-	933.63	930.84	933.63	930.84
* Does not include the provision made for gratuity and leave benefits, as they are determined on actuarial basis for all employees together.												
28 Interest income - Others												
North East Pharma Pack	9.53	22.24	-	-	-	-	-	-	-	-	9.53	22.24
Om Sai Pharma Pack	9.53	22.24	-	-	-	-	10.32	18.09	-	-	10.32	18.09
							10.32	18.09			19.85	40.33
29 Director sitting fees												
Surendra Lunia	-	-	-	-	-	-	-	-	10.40	14.00	10.40	14.00
T. P. Ostwal	-	-	-	-	-	-	-	-	8.00	10.00	8.00	10.00
Bharat Anand *	-	-	-	-	-	-	-	-	4.80	6.00	4.80	6.00
Vijaya Sampath	-	-	-	-	-	-	-	-	4.00	2.40	4.00	2.40
Vivek Kalra	-	-	-	-	-	-	-	-	5.20	2.40	5.20	2.40
	-	-	-	-	-	-	-	-	32.40	34.80	32.40	34.80
30 Profit Commission												
Surendra Lunia	-	-	-	-	-	-	-	-	18.00	18.00	18.00	18.00
T. P. Ostwal	-	-	-	-	-	-	-	-	30.00	30.00	30.00	30.00
Bharat Anand *	-	-	-	-	-	-	-	-	18.00	18.00	18.00	18.00
Vijaya Sampath	-	-	-	-	-	-	-	-	30.00	30.00	30.00	30.00
Vivek Kalra	-	-	-	-	-	-	-	-	25.00	25.00	25.00	25.00
	-	-	-	-	-	-	-	-	121.00	121.00	121.00	121.00
31 Security deposits received												
Mankind Prime Labs	-	1.08	-	-	-	-	-	-	-	-	-	1.08
Private Limited	-	-	-	-	-	-	-	-	-	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Mankind Agritech Private Limited	1.08	-	-	-	-	-	-	-	-	-	1.08	-
Mankind Consumer Healthcare Private Limited	1.08	-	-	-	-	-	-	-	-	-	1.08	-
Mankind Life Sciences Private Limited	1.08	-	-	-	-	-	-	-	-	-	1.08	-
Mankind Medicare Private Limited	1.08	-	-	-	-	-	-	-	-	-	1.08	-
Pathkind Diagnostics Private Limited	-	-	-	-	-	-	0.96	-	-	-	0.96	-
Teen Murti Products Private Limited	-	-	-	-	-	-	10.00	-	-	-	10.00	-
	4.32	1.08	-	-	-	-	10.96	-	-	-	15.28	1.08
32 Financial guarantees commission received												
Packtime Innovations Private Limited	113.74	77.98	-	-	-	-	-	-	-	-	113.74	77.98
Copmed Pharmaceuticals Private Limited	41.68	26.40	-	-	-	-	-	-	-	-	41.68	26.40
Mahananda Spa and Resorts Private Limited	16.00	1.32	-	-	-	-	-	-	-	-	16.00	1.32
Mankind Agritech Private Limited	21.30	4.28	-	-	-	-	-	-	-	-	21.30	4.28
JPR Labs Private Limited	28.00	21.00	-	-	-	-	-	-	-	-	28.00	21.00
Lifestar Pharma LLC	24.84	24.79	-	-	-	-	-	-	-	-	24.84	24.79
Shree Jee Laboratory Private Limited	12.00	9.00	-	-	-	-	-	-	-	-	12.00	9.00
Lifestar Pharmaceuticals Private Limited	3.00	-	-	-	-	-	-	-	-	-	3.00	-
ANM Pharma Private Limited	-	-	64.77	60.00	-	-	-	-	-	-	64.77	60.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
33 Other Income	260.56	164.77	64.77	60.00	-	-	-	-	-	-	325.33	224.77
Copmed Pharmaceuticals Private Limited	-	31.37	-	-	-	-	-	-	-	-	-	31.37
34 Interest Exp.	-	31.37	-	-	-	-	-	-	-	-	-	31.37
A To Z Packers	-	-	-	-	-	0.03	0.05	-	-	-	0.03	0.05
A S Packers	-	-	0.07	5.39	-	-	-	-	-	-	0.07	5.39
N S Industries	-	-	0.53	-	-	-	-	-	-	-	0.53	-
Upakarma Ayurveda Private Limited	0.02	-	-	-	-	-	-	-	-	-	0.02	-
Medipack Innovations Private Limited	0.02	-	-	-	-	-	-	-	-	-	0.02	-
Printman	-	-	-	-	-	0.52	-	-	-	-	0.52	-
Vetbesta Labs	-	0.04	-	-	-	-	-	-	-	-	-	0.04
35 Security deposits received back	0.04	0.04	0.60	5.39	-	-	0.55	0.05	-	-	1.19	5.48
Alankrit Handicrafts Private Limited	-	-	-	-	-	-	-	78.71	-	-	-	78.71
36 Security deposits Paid	-	-	-	-	-	-	-	78.71	-	-	-	78.71
Superba Developers	-	-	-	-	-	26.88	-	-	-	-	-	26.88
37 Loan Converted into Equity	-	-	-	-	-	26.88	-	-	-	-	-	26.88
JPR Labs Private Limited	-	5,000.00	-	-	-	-	-	-	-	-	-	5,000.00
38 Reversal of provisions for doubtful loans	-	5,000.00	-	-	-	-	-	-	-	-	-	5,000.00
Pavi Buildwell Private Limited	-	3,100.00	-	-	-	-	-	-	-	-	-	3,100.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
39 Impairment on Investments		3,100.00										3,100.00
Appian Properties Private Limited	-	500.00	-	-	-	-	-	-	-	-	-	500.00
JPR Labs Private Limited	1,750.00	2,500.00	-	-	-	-	-	-	-	-	1,750.00	2,500.00
Mediforce Healthcare Private Limited	-	1,550.00	-	-	-	-	-	-	-	-	-	1,550.00
	1,750.00	4,550.00									1,750.00	4,550.00
40 Impairment on Loans												
Pavi Buildwell Private Limited	1,934.17	-	-	-	-	-	-	-	-	-	1,934.17	-
	1,934.17										1,934.17	
41 Share application money												
Lifestar Pharmaceuticals Private Limited	-	400.00	-	-	-	-	-	-	-	-	-	400.00
		400.00										400.00
42 Sale of Merchandise												
Exports From India Scheme (MEIS) scrips												
Mankind Life Sciences Private Limited	129.18	-	-	-	-	-	-	-	-	-	129.18	-
	129.18										129.18	

*To be paid to M/s Khaitan & Co. LLP as per the declaration by Mr. Bharat Anand.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

iii. Balances outstanding as at the year end

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/ Relative of KMP		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
1. Trade receivables												
J K Print Packs	-	-	9.71	5.26	-	-	-	-	-	-	9.71	5.26
Mediforce Healthcare Private Limited	10.93	47.62	-	-	-	-	-	-	-	-	10.93	47.62
Mediforce Research Private Limited	16.36	13.73	-	-	-	-	-	-	-	-	16.36	13.73
Pharma Force Lab Private Limited	2.85	17.84	-	-	-	-	-	-	-	-	2.85	17.84
Sirmour Remedies Private Limited	-	-	35.35	0.44	-	-	-	-	-	-	35.35	0.44
Next Wave (India) Relax Pharmaceuticals Private Limited	4.52	0.19	-	-	0.05	39.60	-	-	-	-	0.05	39.60
Relax Pharmaceuticals Private Limited	122.30	42.52	-	-	-	-	-	-	-	-	122.30	42.52
Lifestar Pharmaceuticals Private Limited	137.98	95.38	-	-	-	-	-	-	-	-	137.98	95.38
Mankind Consumer Healthcare Private Limited	10.67	-	-	-	-	-	-	-	-	-	10.67	-
Mankind Agritech Private Limited	52.31	19.75	-	-	-	-	-	-	-	-	52.31	19.75
Mankind Medicare Private Limited	1.30	-	-	-	-	-	-	-	-	-	1.30	-
Copmed Pharmaceuticals Private Limited	661.63	91.29	-	-	-	-	-	-	-	-	661.63	91.29
Shree Jee Laboratory Private Limited	51.63	714.87	-	-	-	-	-	-	-	-	51.63	714.87
Mahananda Spa and Resorts Private Limited	5.40	1.49	-	-	-	-	-	-	-	-	5.40	1.49
JPR Labs Private Limited	13.52	806.51	-	-	-	-	-	-	-	-	13.52	806.51
Lifestar Pharma LLC	28,310.69	9,125.79	-	-	-	-	-	-	-	-	28,310.69	9,125.79

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Mankind Prime Labs Private Limited	44.26	259.21	-	-	-	-	-	-	-	-	44.26	259.21
Packtime Innovations Private Limited	277.47	155.23	-	-	-	-	-	-	-	-	277.47	155.23
Pathkind Diagnostics Private Limited	-	-	-	-	-	1.84	0.58	1.84	-	-	0.58	1.84
Mankind Pharma FZ LLC	0.32	408.31	-	-	-	-	-	-	-	-	0.32	408.31
ANM Pharma Private Limited	-	-	90.65	67.80	-	-	-	-	-	-	90.65	67.80
Penta Latex LLP	6.51	-	-	-	-	-	-	-	-	-	6.51	-
Intercity Corporate Towers LLP	-	-	-	-	-	0.06	0.06	0.06	-	-	0.06	0.06
JC Juneja Foundation	-	-	-	-	-	-	0.10	-	-	-	0.10	-
Upakarma Ayurveda Private Limited	143.00	-	-	-	-	-	-	-	-	-	143.00	-
Om Sai Pharma Pack	-	-	-	-	-	-	0.06	-	-	-	0.06	-
Pharmaforce Excipients Private Limited	6.39	-	-	-	-	-	-	-	-	-	6.39	-
2 Trade payables	29,880.04	11,799.73	135.71	73.50	-	-	0.85	41.50	-	-	30,016.60	11,914.73
A To Z Packers	-	-	-	-	-	-	117.02	46.30	-	-	117.02	46.30
A S Packers	-	-	129.78	157.69	-	-	-	-	-	-	129.78	157.69
ANM Pharma Private Limited	-	-	65.62	336.93	-	-	-	-	-	-	65.62	336.93
Copmed Pharmaceuticals Private Limited	3,140.68	4,732.96	-	-	-	-	-	-	-	-	3,140.68	4,732.96
JK Print Packs	-	-	576.85	271.14	-	-	-	-	-	-	576.85	271.14
Superba Buildwell	-	-	-	-	-	6.70	-	-	-	-	-	6.70
Mankind Life Sciences Private Limited	0.84	19.07	-	-	-	-	-	-	-	-	0.84	19.07
Mankind Prime Labs Private Limited	-	31.58	-	-	-	-	-	-	-	-	-	31.58

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Mediforce Healthcare Private Limited	723.89	834.03	-	-	-	-	-	-	-	-	723.89	834.03
Mediforce Research Private Limited	0.20	0.17	-	-	-	-	-	-	-	-	0.20	0.17
Mankind Agritech Private Limited	8.80	4.86	-	-	-	-	-	-	-	-	8.80	4.86
Mankind Consumer Healthcare Private Limited	0.28	6.29	-	-	-	-	-	-	-	-	0.28	6.29
Medipack Innovations Private Limited	115.40	190.53	-	-	-	-	-	-	-	-	115.40	190.53
N S Industries	-	-	105.73	136.94	-	-	-	-	-	-	105.73	136.94
Next Wave (India)	-	-	-	-	1,923.08	1,507.19	-	-	-	-	1,923.08	1,507.19
North East Pharma Pack	215.99	-	-	-	-	-	-	-	-	-	215.99	-
Penta latex LLP	700.06	852.92	-	-	-	-	-	-	-	-	700.06	852.92
Pharma Force Lab	2,340.60	2,299.24	-	-	-	-	-	-	-	-	2,340.60	2,299.24
Printman	-	-	-	-	18.28	22.07	-	-	-	-	18.28	22.07
Relax Pharmaceuticals Private Limited	1,009.72	1,934.26	-	-	-	-	-	-	-	-	1,009.72	1,934.26
Shree Jee Laboratory Private Limited	1,810.00	2,951.25	-	-	-	-	-	-	-	-	1,810.00	2,951.25
Sirmour Remedies Private Limited	-	-	903.79	1,015.10	-	-	-	-	-	-	903.79	1,015.10
Teen Murti Products Private Limited	-	-	-	-	47.78	68.96	-	-	-	-	47.78	68.96
JPR Labs Private Limited	-	47.84	-	-	-	-	-	-	-	-	-	47.84
Lifestar Pharma LLC	317.16	-	-	-	-	-	-	-	-	-	317.16	-
Broadway Hospitality Services Private Limited	0.02	-	-	-	-	-	-	-	-	-	0.02	-
Vetbesta Labs	407.74	391.06	-	-	-	-	-	-	-	-	407.74	391.06
Pharmaforce Excipients Private Limited	14.72	-	-	-	-	-	-	-	-	-	14.72	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Pathkind Diagnostics Private Limited	-	-	-	-	-	-	8.52	6.94	-	-	8.52	6.94
Upakarma Ayurveda Private Limited	25.75	0.83	-	-	-	-	-	-	-	-	25.75	0.83
Om Sai Pharma Pack Private Limited	-	-	-	-	307.06	-	-	-	-	-	307.06	-
Khaitan & Co. LLP	-	-	-	-	7.36	-	-	-	-	-	7.36	-
Mahananda Spa and Resorts Private Limited	12.67	-	-	-	-	-	-	-	-	-	12.67	-
Packtime Innovations Private Limited	115.79	11.95	-	-	-	-	-	-	-	-	115.79	11.95
	10,960.31	14,308.84	1,781.77	1,917.80	2,429.10	6.70	2,429.10	1,651.46	-	-	15,171.18	17,884.80
3 Other assets- Advance to vendors												
Mankind Specialities	260.19	247.57	-	-	-	-	-	-	-	-	260.19	247.57
Pathkind Diagnostics Private Limited	-	-	-	-	-	-	-	0.78	-	-	-	0.78
Paonta Process Equipment	-	-	-	-	-	-	0.10	-	-	-	0.10	-
Ayushi and Poonam Estates LLP	-	-	-	-	-	-	23.95	-	-	-	23.95	-
North East Pharma Pack	-	1,494.90	-	-	-	-	-	-	-	-	-	1,494.90
	260.19	1,742.47	-	-	24.05	-	24.05	0.78	-	-	284.24	1,743.25
4 Trade/ security deposits received												
Mankind Prime Labs Private Limited	1.08	1.08	-	-	-	-	-	-	-	-	1.08	1.08
Mankind Life Sciences Private Limited	5.66	4.58	-	-	-	-	-	-	-	-	5.66	4.58
Mankind Agritech Private Limited	1.08	-	-	-	-	-	-	-	-	-	1.08	-
Mankind Consumer Healthcare Private Limited	1.08	-	-	-	-	-	-	-	-	-	1.08	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Mankind Medicare Private Limited	1.08	-	-	-	-	-	-	-	-	-	1.08	-
Pathkind Diagnostics Private Limited	-	-	-	-	0.96	-	-	-	-	-	0.96	-
Teen Murti Products Private Limited	-	-	-	-	10.00	-	-	-	-	-	10.00	-
	9.98	5.66	-	-	10.96	-	-	-	-	-	20.94	5.66
5 Other financial assets:												
Security deposits												
Alankrit Handicrafts Private Limited	-	-	-	-	30.20	30.20	-	-	-	-	30.20	30.20
Superba Developers	-	-	-	-	139.08	139.08	-	-	-	-	139.08	139.08
Superba Buildwell (South)	-	-	-	-	193.20	193.20	-	-	-	-	193.20	193.20
Superba Buildwell	-	-	-	-	207.94	207.94	-	-	-	-	207.94	207.94
Prolijune Lifesciences Private Limited	29.04	29.04	-	-	-	-	-	-	-	-	29.04	29.04
	29.04	29.04	-	-	540.22	540.22	30.20	30.20	-	-	599.46	599.46
6 Financial assets: Loans												
Broadway Hospitality Services Private Limited	3,244.60	3,368.44	-	-	-	-	-	-	-	-	3,244.60	3,368.44
Shree Jee Laboratory Private Limited	-	1,820.34	-	-	-	-	-	-	-	-	-	1,820.34
Pavi Buildwell Private Limited	1,934.16	4,007.84	-	-	-	-	-	-	-	-	1,934.16	4,007.84
Mankind Prime Labs Private Limited	-	11.61	-	-	-	-	-	-	-	-	-	11.61
JPR Labs Private Limited	-	492.67	-	-	-	-	-	-	-	-	-	492.67
North East Pharma Pack	1,401.67	-	-	-	-	-	-	-	-	-	1,401.67	-
	6,580.43	9,700.90	-	-	-	-	-	-	-	-	6,580.43	9,700.90
7 Financial assets: Investments												

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Jaspack Industries Private Limited	15,602.00	15,602.00	-	-	-	-	-	-	-	-	15,602.00	15,602.00
Mahananda Spa and Resorts Private Limited	43,338.46	43,338.46	-	-	-	-	-	-	-	-	43,338.46	43,338.46
Shree Jee Laboratory Private Limited	14,541.05	14,541.05	-	-	-	-	-	-	-	-	14,541.05	14,541.05
Appify Infotech LLP	301.04	297.56	-	-	-	-	-	-	-	-	301.04	297.56
Medipack Innovations Private Limited	306.00	306.00	-	-	-	-	-	-	-	-	306.00	306.00
Lifestar Pharma LLC	18,685.79	18,445.27	-	-	-	-	-	-	-	-	18,685.79	18,445.27
Mankind Pharma Pte Limited	19.78	19.78	-	-	-	-	-	-	-	-	19.78	19.78
North East Pharma Pack	975.22	616.13	-	-	-	-	-	-	-	-	975.22	616.13
Penta Latex LLP	10,638.19	8,961.23	-	-	-	-	-	-	-	-	10,638.19	8,961.23
Superba Buildwell	-	-	-	-	2,149.03	2,184.74	-	-	-	-	2,149.03	2,184.74
Superba Buildwell (South)	-	-	-	-	2,568.19	2,624.74	-	-	-	-	2,568.19	2,624.74
Superba Developers	-	-	-	-	3,041.35	2,978.04	-	-	-	-	3,041.35	2,978.04
Superba Warehousing LLP	683.34	706.74	-	-	-	-	-	-	-	-	683.34	706.74
Mankind Medicare Private Limited	500.00	-	-	-	-	-	-	-	-	-	500.00	-
ANM Pharma Private Limited	-	-	78.56	78.56	-	-	-	-	-	-	78.56	78.56
Mankind Specialities Broadway Hospitality Services Private Limited	501.99	597.51	-	-	-	-	-	-	-	-	501.99	597.51
Pavi Buildwell Private Limited	551.38	551.38	-	-	-	-	-	-	-	-	551.38	551.38
Prolijune lifesciences Private Limited	201.00	201.00	-	-	-	-	-	-	-	-	201.00	201.00
Private Limited	1,882.47	1,882.47	-	-	-	-	-	-	-	-	1,882.47	1,882.47

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Appian Properties Private Limited	21,774.07	21,774.07	-	-	-	-	-	-	-	-	21,774.07	21,774.07
Mankind Agritech Private Limited	10,500.00	3,450.00	-	-	-	-	-	-	-	-	10,500.00	3,450.00
Copmed Pharmaceuticals Private Limited	19,247.16	19,247.16	-	-	-	-	-	-	-	-	19,247.16	19,247.16
Mediforce Healthcare Private Limited	5,779.90	5,779.90	-	-	-	-	-	-	-	-	5,779.90	5,779.90
Relax Pharmaceuticals Private Limited	11,321.10	11,321.10	-	-	-	-	-	-	-	-	11,321.10	11,321.10
Sirmour Remedies Private Limited	-	-	4,383.20	4,383.20	-	-	-	-	-	-	4,383.20	4,383.20
JPR Labs Private Limited	14,176.97	12,176.97	-	-	-	-	-	-	-	-	14,176.97	12,176.97
Lifestar Pharmaceuticals Private Limited	2,685.45	2,009.38	-	-	-	-	-	-	-	-	2,685.45	2,009.38
Mankind Life Sciences Private Limited	13,351.00	13,351.00	-	-	-	-	-	-	-	-	13,351.00	13,351.00
Mankind Consumer Healthcare Private Limited	3,200.00	2,200.00	-	-	-	-	-	-	-	-	3,200.00	2,200.00
Mankind Pharma FZ LLC	5,113.99	5,017.79	-	-	-	-	-	-	-	-	5,113.99	5,017.79
Mankind Prime Labs Private Limited	7,450.00	7,450.00	-	-	-	-	-	-	-	-	7,450.00	7,450.00
8 Financial assets: Impairment on Investments	2,23,327.35	2,09,843.95	4,461.76	4,461.76	7,758.57	7,787.52	-	-	-	-	2,35,547.68	2,22,093.23
Mahananda Spa and Resorts Private Limited	2,076.60	2,076.60	-	-	-	-	-	-	-	-	2,076.60	2,076.60
Sirmour Remedies Private Limited	-	-	2,500.00	2,500.00	-	-	-	-	-	-	2,500.00	2,500.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Appian Properties Private Limited	7,050.00	7,050.00	-	-	-	-	-	-	-	-	7,050.00	7,050.00
Mankind Specialities Private Limited	201.70	201.70	-	-	-	-	-	-	-	-	201.70	201.70
Relax Pharmaceuticals Private Limited	5,000.00	5,000.00	-	-	-	-	-	-	-	-	5,000.00	5,000.00
Copmed Pharmaceuticals Private Limited	1,000.00	1,000.00	-	-	-	-	-	-	-	-	1,000.00	1,000.00
JPR Labs Private Limited	6,458.00	4,708.00	-	-	-	-	-	-	-	-	6,458.00	4,708.00
Mediforce Healthcare Private Limited	1,550.00	1,550.00	-	-	-	-	-	-	-	-	1,550.00	1,550.00
	23,336.30	21,586.30	2,500.00	2,500.00	-	-	-	-	-	-	25,836.30	24,086.30
9 Financial guarantees given												
ANM Pharma Private Limited	-	-	-	10,000.00	-	-	-	-	-	-	-	10,000.00
Copmed Pharmaceuticals Private Limited	5,400.00	4,400.00	-	-	-	-	-	-	-	-	5,400.00	4,400.00
Packtime Innovations Private Limited	14,550.00	13,160.00	-	-	-	-	-	-	-	-	14,550.00	13,160.00
Lifestar Pharma LLC	2,500.00	2,465.42	-	-	-	-	-	-	-	-	2,500.00	2,465.42
Mankind Agritech Private Limited	5,000.00	2,500.00	-	-	-	-	-	-	-	-	5,000.00	2,500.00
Shree Jee Laboratory Private Limited	1,500.00	1,500.00	-	-	-	-	-	-	-	-	1,500.00	1,500.00
Mahananda Spa and Resorts Private Limited	2,000.00	2,000.00	-	-	-	-	-	-	-	-	2,000.00	2,000.00
Lifestar Pharmaceuticals Private Limited	750.00	-	-	-	-	-	-	-	-	-	750.00	-
JPR Labs Private Limited	3,500.00	3,500.00	-	-	-	-	-	-	-	-	3,500.00	3,500.00
	35,200.00	29,525.42	-	10,000.00	-	-	-	-	-	-	35,200.00	39,525.42

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Subsidiaries		Associates		Joint ventures		Others		KMP/Relative of KMP		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
10 Other Receivables												
Om Sai Pharma Pack	-	-	-	-	-	-	3.89	176.65	-	-	3.89	176.65
	-	-	-	-	-	-	3.89	176.65	-	-	3.89	176.65
11 Commission payable												
Surendra Lunia	-	-	-	-	-	-	-	-	16.20	17.64	16.20	17.64
T. P. Ostwal	-	-	-	-	-	-	-	-	27.00	28.08	27.00	28.08
Bharat Anand *	-	-	-	-	-	-	-	-	16.20	16.20	16.20	16.20
Vijaya Sampath	-	-	-	-	-	-	-	-	27.00	27.36	27.00	27.36
Vivek Kalra	-	-	-	-	-	-	-	-	19.80	22.86	19.80	22.86
	-	-	-	-	-	-	-	-	106.20	112.14	106.20	112.14
12 Other payables												
Prem Kumar Arora	-	-	-	-	-	-	-	-	-	0.06	-	0.06
	-	-	-	-	-	-	-	-	-	0.06	-	0.06
13 Share application money												
Lifestar Pharmaceuticals Private Limited	-	400.00	-	-	-	-	-	-	-	-	-	400.00
	-	400.00	-	-	-	-	-	-	-	-	-	400.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

iv Disclosure required under Section 186 (4) of the Companies Act, 2013.

Particulars of Loans given	As at March 31, 2024			As at March 31, 2023		
	Loan given/ (repaid)	Outstanding Balance	Maximum amount outstanding	Loan given/ (repaid)	Outstanding Balance	Maximum amount outstanding
Broadway Hospitality Services Private Limited	(335.00)	3,244.60	3,386.50	-	3,368.44	3,368.44
Pavi Buildwell Private Limited	(2,250.00)	1,934.16	4,095.25	(3,013.31)	4,007.84	4,447.73
Shree Jee Laboratory Private Limited	(1,831.79)	-	1,831.79	(4,400.00)	1,820.34	6,009.30
Mankind Prime Labs Private Limited	(11.77)	-	11.77	-	11.61	11.61
JPR Labs Private Limited	(499.72)	-	499.72	3,500.00	492.67	5,492.67
North East Pharma Pack (refer note a)	(248.34)	1,401.67	1,650.00	-	-	-
	(5,176.62)	6,580.43	11,475.03	(3,913.31)	9,700.90	19,329.75

Note:

- a) During the current year, Advance to North East Pharma Pack amounting to INR 1,650 lacs has been converted to loans w.e.f. October 1, 2023.

Particulars of Investments	As at March 31, 2024			As at March 31, 2023		
	Investments made/ (withdrawn)/ adjustments	Outstanding Balance	Maximum amount outstanding	Investments made/ (withdrawn)/ adjustments	Outstanding Balance	Maximum amount outstanding
Jaspack Industries Private Limited	-	15,602.00	15,602.00	-	15,602.00	15,602.00
Mahananda Spa and Resorts Private Limited	-	43,338.46	43,338.46	10,000.00	43,338.46	43,338.46
Shree Jee Laboratory Private Limited	-	14,541.05	14,541.05	-	14,541.05	14,541.05
Medipack Innovations Private Limited	-	306.00	306.00	-	306.00	306.00
Lifestar Pharma LLC	240.52	18,685.79	18,685.79	4,894.80	18,445.27	18,445.27
Mankind Pharma Pte Limited	-	19.78	19.78	-	19.78	19.78
North East Pharma Pack	359.09	975.22	975.22	199.58	616.13	616.13
Penta Latex LLP	1,676.96	10,638.19	10,638.19	1,231.11	8,961.23	8,961.23
Superba Buildwell	(35.71)	2,149.03	2,184.74	436.11	2,184.74	2,184.74
Superba Buildwell (South)	(56.55)	2,568.19	2,624.74	(96.02)	2,624.74	2,720.76
Superba Developers	63.31	3,041.35	3,041.35	1,055.32	2,978.04	3,025.02
Superba Warehousing LLP	(23.40)	683.34	706.74	(3.75)	706.74	710.49
ANM Pharma Private Limited	-	78.56	78.56	-	78.56	78.56
Mankind Specialities	(95.52)	501.99	597.51	(99.26)	597.51	696.77
Broadway Hospitality Services Private Limited	-	551.38	551.38	-	551.38	551.38
Pavi Buildwell Private Limited	-	201.00	201.00	-	201.00	201.00
Prolijune Lifesciences Private Limited	-	1,882.47	1,882.47	-	1,882.47	1,882.47
Appian Properties Private Limited	-	21,774.07	21,774.07	-	21,774.07	21,774.07
Copmed Pharmaceuticals Private Limited	-	19,247.16	19,247.16	-	19,247.16	19,247.16
Mediforce Healthcare Private Limited	-	5,779.90	5,779.90	-	5,779.90	5,779.90
Relax Pharmaceuticals Private Limited	-	11,321.10	11,321.10	-	11,321.10	11,321.10

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars of Investments	As at March 31, 2024			As at March 31, 2023		
	Investments made/ (withdrawn)/ adjustments	Outstanding Balance	Maximum amount outstanding	Investments made/ (withdrawn)/ adjustments	Outstanding Balance	Maximum amount outstanding
Sirmour Remedies Private Limited	-	4,383.20	4,383.20	-	4,383.20	4,383.20
JPR Labs Private Limited (refer note a)	3,750.00	14,176.97	14,176.97	1,000.00	12,176.97	12,176.97
Mankind Prime Labs Private Limited	-	7,450.00	7,450.00	3,300.00	7,450.00	7,450.00
Lifestar Pharmaceuticals Private Limited	676.07	2,685.45	2,685.45	1,009.38	2,009.38	2,009.38
Mankind Life Sciences Private Limited	-	13,351.00	13,351.00	8,200.00	13,351.00	13,351.00
Appify Infotech LLP	3.48	301.04	301.04	(2.44)	297.56	300.00
Mankind Consumer Healthcare Private Limited	1,000.00	3,200.00	3,200.00	1,300.00	2,200.00	2,200.00
Mankind Pharma FZ LLC	96.20	5,113.99	5,113.99	-	5,017.79	5,017.79
Mankind Agritech Private Limited	7,050.00	10,500.00	10,500.00	3,450.00	3,450.00	3,450.00
Mankind Medicare Private Limited	500.00	500.00	500.00	-	-	-
Total		2,35,547.68			2,22,093.23	
Less : Provision for the impairment in the value of Investment		(25,836.30)			(24,086.30)	
Total		2,09,711.38			1,98,006.93	

Note:

- a) During the previous year, the wholly owned subsidiary Company, JPR Labs Private Limited converted loan advanced amounting to INR 5,000 lacs to 91,97,940 equity shares of INR 10 each vide resolution of Board of Directors of the Company dated March 17, 2023 and resolution of Board of Directors of subsidiary Company dated March 18, 2023 .

Financial guarantees given	As at March 31, 2024			As at March 31, 2023		
	Financial guarantees given/ (withdrawn)	Outstanding Balance	Maximum amount outstanding	Financial guarantees given/ (withdrawn)	Outstanding Balance	Maximum amount outstanding
ANM Pharma Private Limited	(10,000.00)	-	10,000.00	-	10,000.00	10,000.00
Packtime Innovations Private Limited	1,390.00	14,550.00	14,550.00	3,350.00	13,160.00	13,160.00
Shree Jee Laboratory Private Limited	-	1,500.00	1,500.00	-	1,500.00	1,500.00
JPR Labs Private Limited	-	3,500.00	3,500.00	-	3,500.00	3,500.00
Lifestar Pharma LLC (refer note a below)	34.58	2,500.00	2,500.00	188.11	2,465.42	2,465.42
Copmed Pharmaceuticals Private Limited	1,000.00	5,400.00	5,400.00	-	4,400.00	4,400.00
Mahananda Spa and Resorts Private Limited	-	2,000.00	2,000.00	2,000.00	2,000.00	2,000.00
Lifestar Pharmaceuticals Private Limited	750.00	750.00	750.00	-	-	-
Mankind Agritech Private Limited	2,500.00	5,000.00	5,000.00	2,500.00	2,500.00	2,500.00
Total	(4,325.42)	35,200.00	45,200.00	8,038.11	39,525.42	39,525.42

Note:

- a) Increase in financial guarantees on account of exchange fluctuations.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

v. Remuneration of KMP

The remuneration of key management personnel of the Company are set out below in aggregate for each of the categories specified in Ind AS 24 Related Party disclosures:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Key Management Personnel		
Short-term employee benefits *	5,554.19	5,377.14
Commission	2,617.82	2,617.82
Share-based payment transactions	168.36	0.46
	8,340.37	7,995.42

*Includes perquisites, allowance and bonus and does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Remuneration payable to KMP

Particulars	As at March 31, 2024	As at March 31, 2023
Remuneration payable to KMP	2,617.82	2,617.82

Note:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year end are unsecured and interest free except for the loans given which carry interest at arms length. The settlement for these balances occurs in cash. There have been no guarantees provided or received for any related party receivables or payables other than disclosed above. Further, the Company has not recorded any impairment of receivables relating to amounts owed by related parties other than those disclosed above. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

- 42 Informations as required under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Company.

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 as at the end of each accounting year		
Principal	4,345.23	2,555.85
Interest	27.49	36.08
(b) The amount of interest paid by the buyer in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	1.32	27.09
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	27.49	36.08
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

43 Financial guarantees

The Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by its group companies.

Refer below for details of the financial guarantees issued:

Name of company	Amount of Guarantee given		Amount of loan outstanding against guaranteees		Purpose
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
ANM Pharma Private Limited	-	10,000.00	-	376.03	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
Packtime Innovations Private Limited	14,550.00	13,160.00	10,430.83	-	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
Shree Jee Laboratory Private Limited	1,500.00	1,500.00	-	-	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
JPR Labs Private Limited	3,500.00	3,500.00	1,492.52	957.15	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
Copmed Pharmaceuticals Private Limited	5,400.00	4,400.00	-	-	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
Lifestar Pharma LLC	2,500.00	2,465.42	-	2,465.42	Extending fund based and non fund based credit facilities for working capital requirement.
Mankind Agritech Private Limited	5,000.00	2,500.00	2,460.17	-	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
Mahananda Spa and Resorts Private Limited	2,000.00	2,000.00	908.41	-	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
Lifestar Pharmaceuticals Private Limited	750.00	-	404.08	-	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
Total	35,200.00	39,525.42	15,696.01	3,798.60	

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

44 Interest in other entities

a) Subsidiaries

The Company has following subsidiaries held directly and indirectly by the Company which operate and are incorporated around the world. Following are the details of shareholdings in the subsidiaries :

S. no.	Name of company	Principal activities	Immediate holding company	Country of incorporation	% ownership interest held by the company	
					As at March 31, 2024	As at March 31, 2023
1	Broadway Hospitality Services Private Limited	Hospitality business	Mankind Pharma Limited	India	100.00%	100.00%
2	Shree Jee Laboratory Private Limited	Manufacturing of bulk drugs	Mankind Pharma Limited	India	100.00%	100.00%
3	Prolijune Lifesciences Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
4	Pavi Buildwell Private Limited	Real estate business	Mankind Pharma Limited	India	100.00%	100.00%
5	Medipack Innovations Private Limited	Manufacturing of packing materials	Mankind Pharma Limited	India	51.00%	51.00%
6	Jaspack Industries Private Limited	Manufacturing of packing materials	Mankind Pharma Limited	India	100.00%	100.00%
7	Mahananda Spa and Resorts Private Limited	Hospitality business	Mankind Pharma Limited	India	100.00%	100.00%
8	Lifestar Pharma LLC (refer note a)	Trading of pharmaceutical and health care products	Mankind Pharma Limited	United States of America	90.00%	90.00%
9	Mankind Pharma Pte Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	Singapore	100.00%	100.00%
10	Packtime Innovations Private Limited	Manufacturing of packing materials	Jaspack Industries Private Limited	India	90.00%	90.00%
11	Mankind Specialities (partnership firm)	Manufacturing of consumer goods	Mankind Pharma Limited	India	98.00%	98.00%
12	Appian Properties Private Limited	Core investment company	Mankind Pharma Limited	India	100.00%	100.00%
13	Relax Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	63.00%	63.00%
14	Copmed Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	63.00%	63.00%
15	Vetbesta Labs (partnership firm)	Manufacturing of pharmaceutical and health care products	Copmed Pharmaceuticals Private Limited	India	60.48%	60.48%
16	Mediforce Healthcare Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	62.98%	62.98%
17	JPR Labs Private Limited	Manufacturing of bulk drugs	Mankind Pharma Limited	India	100.00%	100.00%
18	Penta Latex LLP	Manufacturing of condoms	Mankind Pharma Limited	India	68.00%	68.00%

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

S. no.	Name of company	Principal activities	Immediate holding company	Country of incorporation	% ownership interest held by the company	
					As at March 31, 2024	As at March 31, 2023
					19	Pharma Force Labs (partnership firm)
20	Mediforce Research Private Limited	Manufacturing of pharmaceutical and health care products	Mediforce Healthcare Private Limited	India	61.72%	61.72%
21	Pharmaforce Excipients Private Limited	Manufacturing of pharmaceutical and health care products	Appian Properties Private Limited	India	63.00%	63.00%
22	Qualitek Starch Private Limited	Manufacturing of pharmaceutical and health care products	Relax Pharmaceuticals Private Limited	India	60.47%	60.39%
23	Superba Warehousing LLP	Leasing business	Mankind Pharma Limited	India	51.00%	51.00%
24	North East Pharma Pack (partnership firm)	Manufacturing of packing materials	Mankind Pharma Limited	India	57.50%	57.50%
25	Lifestar Pharmaceuticals Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	Nepal	85.00%	85.00%
26	Mankind Prime Labs Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
27	Mankind Life Sciences Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
28	Appify Infotech LLP	IT services	Mankind Pharma Limited	India	100.00%	100.00%
29	Mankind Consumer Healthcare Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
30	Mankind Pharma FZ LLC	Export of pharmaceutical and health care products	Mankind Pharma Limited	United Arab Emirates	100.00%	100.00%
31	Mankind Agritech Private Limited	Trading of Agriculture products	Mankind Pharma Limited	India	100.00%	100.00%
32	Upakarma Ayurveda Private Limited	Trading of Ayurveda and health care products	Mankind Life Sciences Private Limited	India	90.00%	90.00%
33	Mankind Medicare Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	-

Note:

- a. The capital contribution in Lifestar Pharma LLC has been contributed solely (i.e. 100%) by Mankind Pharma Limited. In terms of agreement, the non-controlling interest of 10% is restricted to profit sharing only subject to complete repayment of 100% capital contribution made by Mankind Pharma Limited.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

b) Interest in associates and joint ventures

Set out below are the associates and joint ventures of the Company as at March 31, 2024. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

S. no.	Associates	Principal activities	Immediate holding company	Country of incorporation	% ownership interest held by the company	
					As at March 31, 2024	As at March 31, 2023
1	ANM Pharma Private Limited	Manufacturing of bulk drugs	Mankind Pharma Limited	India	34.00%	34.00%
2	Sirmour Remedies Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	40.00%	40.00%
3	JK Print Packs (partnership firm)	Manufacturing of packing materials	Appian Properties Private Limited	India	33.00%	33.00%
4	A S Packers (partnership firm)	Manufacturing of packing materials	Appian Properties Private Limited	India	50.00%	50.00%
5	N S Industries (partnership firm)	Manufacturing of packing materials	Appian Properties Private Limited	India	48.00%	48.00%

S. no.	Joint ventures	Principal activities	Immediate holding company	Country of incorporation	% ownership interest held by the company	
					As at March 31, 2024	As at March 31, 2023
1	Superba Buildwell (partnership firm)	Leasing business	Mankind Pharma Limited	India	60.00%	60.00%
2	Superba Developers (partnership firm)	Leasing business	Mankind Pharma Limited	India	70.00%	70.00%
3	Superba Buildwell (South) (partnership firm)	Leasing business	Mankind Pharma Limited	India	70.00%	70.00%

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

45 Earnings per share

Basic earnings per share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

Particulars	Unit	Year ended March 31, 2024	Year ended March 31, 2023
Net profit after tax	INR lacs	1,82,340.96	1,24,825.80
Weighted average number of equity shares outstanding during the year for basic earnings per share	Number	40,05,88,440	40,05,88,440
Weighted average number of equity shares outstanding during the year for diluted earnings per share	Number	40,11,67,343	40,05,91,307
Nominal value of equity shares	INR	1.00	1.00
Basic earnings per share	INR	45.52	31.16
Diluted earnings per share	INR	45.45	31.16

46 Expenditure on Corporate Social Responsibility

As per provisions of section 135 of the Companies Act, 2013, the Company has to incur at least 2% of average net profits of the preceding three financial years towards Corporate Social Responsibility ("CSR"). Accordingly, a CSR committee has been formed for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Details are as under:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Details of CSR Expenditure:		
Amount required to be spent as per section 135 of the Act (refer note (a) below)	3,307.28	3,278.46
Amount approved by the Board to be spent during the year	3,307.28	3,278.46
Amount spent during the year on :		
(i) Construction/ acquisition of assets	-	-
(ii) On purpose other than above	3,257.20	2,002.35
Details related to spent / unspent obligations:		
(i) Contribution to Public Trust	-	-
(i) Contribution to Charitable Trust	3,257.20	2,002.35
(ii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-
Total amount spent	3,257.20	2,002.35
Add: Excess spent from previous year utilised during the current year	99.56	1,337.03
Less: Excess spent during the year to be carry forward (refer note (b) below)	(49.48)	(99.56)
Add: Provision for shortfall amount recognised during the current year (refer note (b) below)	-	38.64
Total amount recognised in the statement of profit and loss	3,307.28	3,278.46
Disclosure for excess amount spent:		
Opening Balance	99.56	1,337.03
Amount required to be spent during the year	(3,307.28)	(3,278.46)
Amount spent during the year	3,257.20	2,002.35
Provision for shortfall amount / (Excess spent during the year not to be carry forward) during the current year	-	38.64
Closing Balance (Excess spent during the year to be carry forward)	49.48	99.56

*Approved by Board of Directors in its meeting held on May 15, 2024 to be carried forward to next year.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Note: (a) The total CSR Obligation of the Company for the financial year 2022-23, is arrived at, by adding up the average net profits of the Company and that of the erstwhile wholly-owned subsidiaries of the Company; i.e. Lifestar Pharma Private Limited ("Lifestar") and Magnet Labs Private Limited ("Magnet"), which were merged with the Mankind Pharma Limited w.e.f. April 01, 2020, Total merged CSR Obligation for the financial year 2022-23, of INR 3,278.46 was arrived at by adding up the CSR Obligation of the Company (INR 3,086.01 lacs), Lifestar (INR 141.24 lacs) and Magnet (INR 51.21 lacs).

(b) Excess of INR 99.56 lacs for the financial year 2022-23, is on account of CSR Obligations of the Company i.e. Mankind Pharma Limited. The shortfalls in CSR expenditure is in respect of entities merged during the previous financial year ended March 31, 2023, Lifestar (INR 37.43 lacs) and Magnet (INR 1.21 lacs) was deposited by the Company in the Prime Minister's National Relief Fund in accordance with the provisions specified in the Companies Act, 2013.

47 There were no amounts which were required to be transferred to the investor education and protection fund by the Company.

48 The Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income- tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company is in the process of updating the documentation for the international transactions entered into with the associated enterprises during the year and expects such records to be in existence latest by such date as required under the law. The management is of the opinion that its transactions covered under transfer pricing regulations are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

49 During the year, the Company has capitalised following preoperative directly relatable to the cost of property, plant and equipment being expenses related to projects and developments, trial run. Consequently, expenses disclosed under the respective heads are net of amounts capitalised by the Company.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cost of materials consumed	251.46	59.14
Employee benefits expense	291.26	313.17
Other expenses	724.31	175.88
	1,267.03	548.19

50 Ratio analysis and its elements

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Remarks
Current Ratio	Current Assets	Current Liabilities	3.45	2.48	39.04%	Refer note 1 below
Debt- Equity Ratio	Total Debt (including lease liabilities)	Shareholder's Equity	0.00	0.00	47.68%	Refer note 2 below
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	64.15	1.21	5182.70%	Refer note 3 below
Return on Equity Ratio	Net Profits after taxes	Average Total Equity	20.95%	17.43%	20.20%	
Inventory Turnover Ratio	Cost of goods sold	Average Inventory	2.76	2.47	11.50%	
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	14.92	16.87	(11.60%)	

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% Change	Remarks
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	3.57	3.02	18.26%	
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	2.38	3.87	(38.63%)	Refer note 4 below
Net Profit ratio	Net Profit	Net sales = Total sales - sales return	19.68%	15.36%	28.14%	Refer note 5 below
Return on Capital Employed	Earnings before interest and taxes	Capital Employed = Total equity + Total Borrowings + Total Lease liabilities + Deferred tax liabilities (net) - Deferred tax assets (net)	23.44%	20.28%	15.58%	
Return on Investment	Interest (Finance Income)	Investment	7.87%	4.25%	85.22%	Refer note 6 below

Notes:

Reason for change more than 25% :

1. Increase in current ratio in current year due to increase in current assets primarily due to current investments.
2. Increase in debt equity ratio in current year due to addition in lease liabilities.
3. The movement in current year is on account of lower principal repayment of borrowings.
4. The movement in current year is on account of increase in working capital.
5. The movement in current year is on account of increase in net profit.
6. The movement in current year is on increase in investments in mutual funds.

51 Transactions with struck-off Companies

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2024:

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Shrinath Products A Div. of Elmer Products Private Limited	Packing Material- Purchase	5.16	0.06	Not applicable

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2023:

Name of struck off Company	Nature of transactions with struck off Company	Amount of transactions	Balance outstanding	Relationship with the Struck off company
Shrinath Products A Div. of Elmer Products Private Limited	Packing Material- Purchase	5.34	-	Not applicable

52 Employee Share Based Payment

Employee Stock Option Scheme “ESOP-2022” was approved by our Board of Directors in their meeting held on July 19, 2022 and by our shareholders in their meeting dated August 9, 2022 respectively. Under ESOP-2022, Nomination and Remuneration Committee is authorised to grant 81,75,274 options to eligible employees in one or more tranches. Options granted under ESOP-2022 shall

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

not vest earlier than a minimum vesting period of one year and not later than a maximum vesting period of four years from date of grant. The exercise period in respect of vested options shall be subject to maximum period of five years commencing from the date of vesting. The options granted under ESOP-2022 carry no rights to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at the grant date using Black- Scholes Model, taking into account the terms and conditions upon which the share options were granted.

Employee Stock Option Scheme "ESOP-2022" was approved by our Board of Directors in their meeting held on July 19, 2022 and by our shareholders in their meeting dated August 9, 2022 respectively. Under ESOP-2022, Nomination and Remuneration Committee is authorised to grant 81,75,274 options to eligible employees in one or more tranches. Options granted under ESOP-2022 shall not vest earlier than a minimum vesting period of one year and not later than a maximum vesting period of four years from date of grant. The exercise period in respect of vested options shall be subject to maximum period of five years commencing from the date of vesting. The options granted under ESOP-2022 carry no rights to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at the grant date using Black- Scholes Model, taking into account the terms and conditions upon which the share options were granted.

The Company has recognised an expense of INR 1,981.93 lacs (March 31, 2023 : INR 5.91 lacs) in accordance with Ind AS 102 "Share Based Payments". The carrying amount of Employee stock options outstanding reserve as at March 31, 2024 is INR 2,324.56 lacs (March 31, 2023: INR 5.91 lacs) for ESOP granted to the employees of the Company and subsidiary Companies.

There were no cancellation or modification to the awards in the year ended March 31, 2024 or March 31, 2023.

As at the end of the financial year, details and movements of the outstanding options are as follows:

(a) Scheme Name

ESOP-2022

Particulars	As at March 31, 2024	Weighted average exercise price per share option (INR)	As at March 31, 2023	Weighted average exercise price per share option (INR)
Options outstanding at the beginning of the year	10,46,512	860.00	-	-
Options granted during the year	70,000	860.00	10,46,512	860.00
Options forfeited during the year	-	-	-	-
Options expired/lapsed during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Options outstanding at the end of the year	11,16,512	860.00	10,46,512	860.00

No options expired during the periods covered in the above tables.

Share options outstanding at the end of the year have the following vesting date and exercise prices:

Grant date	Vesting date	Exercise price (INR)	Share options March 31, 2024	Share options March 31, 2023
March 31, 2023	March 31, 2024	860.00	1,04,651	1,04,651
March 31, 2023	March 31, 2025	860.00	2,09,302	2,09,302
March 31, 2023	March 31, 2026	860.00	3,13,954	3,13,954
March 31, 2023	March 31, 2027	860.00	4,18,605	4,18,605
October 13, 2023	October 13, 2024	860.00	7,000	-
October 13, 2023	October 13, 2025	860.00	14,000	-
October 13, 2023	October 13, 2026	860.00	21,000	-
October 13, 2023	October 13, 2027	860.00	28,000	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

(b) For options outstanding at the end of the year:

Weighted average exercise price	860.00	860.00
Weighted average remaining contractual life (in years)	7.04	8.01

(c) Fair value of options granted

The fair value of each option is estimated on the date of grant based on the following assumptions:

Particulars	ESOP-2022	
	Grant date	
	October 13, 2023	March 31, 2023
Market price (INR)	1,774.70	1,075.34
Dividend yield (%)	0.00%	0.00%
Expected life (years)	3.51 to 6.51	3.51 to 6.51
Risk free interest rate (%)	7.23%- 7.29%	7.15%- 7.17%
Volatility (%)	23.59%-27.12%	27.30%-27.85%
Exercise price (INR)	860.00	860.00
Vesting period	1 to 4 years	1 to 4 years
Fair value of shares on date of grant (INR)	1,205.86	538.40

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility is based on annualised standard deviation of the continuously compounded rates of return based on the peer companies and competitive stocks over a period of time. The Company has determined the market price on grant date based on latest equity valuation report available with the Company preceding the grant date.

53 Other Information

- (i) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
- (ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year
- (iii) The Company has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (iv) The Company has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries
- (v) The Company has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961
- (vi) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (vii) The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- (viii) The Company has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

- 54** The figures have been rounded off to the nearest lacs of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than INR 500/-.
- 55** During the year ended March 31, 2024, the Company has completed its Initial Public Offer (IPO) of 4,00,58,844 equity shares of face value of INR 1 each at and issue price of INR 1,080 per share. The issue comprised of 100% offer for sale aggregating to INR 4,32,635.52 lacs. Pursuant to the IPO, the equity shares of the Company got listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 9, 2023.
- 56** The Board of directors in its meeting dated October 31, 2023 approved a Scheme of Amalgamation ('Scheme'), among the Company and its wholly owned subsidiary companies, namely Shree Jee Laboratory Private Limited, JPR Labs Private Limited and Jaspack Industries Private Limited, The Scheme is subject to approval of National Company Law Tribunal (NCLT). The effect of the scheme would be recognised on receipt of the approvals in accordance with Appendix "C" of Ind AS 103 "Business Combination".
- 57** The Board of directors at its meeting held on April 02, 2024 has considered and approved the transfer of the Over the Counter ("OTC") Business of the Company to its Wholly Owned Subsidiary Company, Mankind Consumer Products Private Limited as a going concern on a slump sale basis through a Business Transfer Agreement ("BTA"), The transaction will be effective on or before October 01, 2024 or such other date as may be mutually agreed between the parties, subject to customary closing conditions.
- 58** The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that audit trail feature is not enabled for direct changes to data for users with certain privileged access rights and also for certain changes made using privileged/ administrative access right. Further, in respect of software used in maintaining payroll records which operated and maintained by a third party service provider, in absence of service organisation controls report in respect of audit trail, management is unable to determine whether audit trail feature of the underlying database was enabled and operated throughout the year. Further no instance of audit trail feature being tampered with was noted in respect of accounting software except that in absence of service organisation controls report, we are unable to assess the same in respect of the software used to maintain payroll records.
- 59** Note 1 to 58 form integral part of the standalone balance sheet and standalone statement of profit and loss.

As per our report of even date

For S.R. Batliboi & Co. LLP

Chartered Accountants

Firm Reg. No. 301003E/E300005

per Vishal Sharma

Partner

Membership No. 096766

For Bhagi Bhardwaj Gaur & Co.

Chartered Accountants

Firm Reg. No. 007895N

per Mohit Gupta

Partner

Membership No. 528337

Place: New Delhi

Date: May 15, 2024

**For and on behalf of the Board of Directors of
Mankind Pharma Limited**

Ramesh Juneja

Chairman and Whole Time Director

DIN - 00283399

Place: New Delhi

Date: May 15, 2024

Pradeep Chugh

Company Secretary

Membership No. ACS 18711

Place: New Delhi

Date: May 15, 2024

Sheetal Arora

Chief Executive Officer

and Whole Time Director

DIN - 00704292

Place: New Delhi

Date: May 15, 2024

Ashutosh Dhawan

Chief Financial Officer

Place: New Delhi

Date: May 15, 2024

Independent Auditor's Report

To the Members of **Mankind Pharma Limited**

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of **Mankind Pharma Limited** (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") its associates and joint ventures, comprising of the consolidated Balance Sheet as at March 31 2024, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries, associates and joint ventures, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group, its associates and joint ventures as at March 31, 2024, their consolidated profit including other comprehensive loss, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report.

We are independent of the Group, associates, joint ventures in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of

the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter: Income tax search

We draw attention to note 38(d) of the consolidated financial statements relating to a search under Section 132 of the Income Tax Act, 1961 conducted by the Income Tax Department on the Company's registered office, corporate office, few of its manufacturing locations and other premises, residence of few of its employees/key managerial personnel and few of its group entities.

Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the financial year ended March 31, 2024. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of audit procedures performed by us and by other auditors of components not audited by us, as reported by them in their audit reports furnished to us by the management, including those procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Key audit matters	How our audit addressed the key audit matter
<p>Assessment of impairment in investments and other intangible assets (refer note 2.15, 2.19, 6 and 8 to the consolidated financial statements)</p> <p>The Group's consolidated financial statements includes investment in associates and joint ventures aggregating to Rs.18,928.24 Lakhs and other intangible assets aggregating to Rs. 1,58,833.97 Lakhs.</p> <p>The Group as at the year-end performs assessment of these investments and intangibles to identify indicators of impairment.</p> <p>Wherever there are indicators of impairment, the Group's determines the recoverable amount of cash generating unit (CGU). The recoverable amount is determined based on higher of fair value less costs to sell or value in use, which represents the present value of the estimated future cash flows expected to arise from the use of each CGU.</p> <p>The inputs to the impairment testing model which have most significant impact on the model includes:</p> <ol style="list-style-type: none"> Sales growth rate; Gross margin Working capital requirements; Terminal values; and Discount rate applied to the projected cash flows. <p>We focused on this area considering the significance of the amounts involved and significant judgements and estimations as aforesaid, Accordingly, assessment of impairment in investments in associates and joint ventures and other intangible assets has been identified as a key audit matter in our audit of the consolidated financial statements.</p>	<p>Our audit procedures, amongst others, include the following:</p> <ol style="list-style-type: none"> Evaluated the design and tested the operating effectiveness of the internal controls relating to management assessment of indicators of impairment and assessment of impairment, including those over the forecast of future revenues, growth rates, terminal values and the selection of the appropriate discount rate. Obtained the group's computation of recoverable amount and tested the mathematical accuracy and reasonableness of key assumptions by performing sensitivity analysis of key assumptions. Compared the cash flow forecasts to approved budgets including lookback analysis and other relevant market and economic information. Evaluated the objectivity, competence and independence of the experts engaged by the Company, wherever applicable, and examined the valuation reports issued by such experts. With the assistance of internal specialist, wherever applicable, evaluated the reasonableness of the valuation methodology, discount rate and other key assumptions used in the assessment of recoverable amount. Assessed the conclusions reached by management on account of various estimates and judgements. Evaluated the adequacy of disclosures as per applicable accounting standards.

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates and joint ventures in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective companies and for preventing

and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associates and joint ventures are responsible for assessing the ability of their respective companies to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associates and joint ventures are also responsible for overseeing the financial reporting process of their respective companies.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates and joint ventures to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates and joint ventures to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates and joint ventures of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2024 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

(a) We did not audit the financial statements and other financial information, in respect of 10 subsidiaries, whose financial statements include total assets of Rs.1,23,946.93 Lakhs as at March 31, 2024, and total revenues of Rs. 94,284.87 Lakhs and net cash inflows of Rs. 3,505.76 Lakhs for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management. The consolidated financial statements also include the Group's share of net profit of Rs.1,462.21 Lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 4 associates and 3 joint ventures, whose financial statements and other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, joint ventures and associates, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries and joint ventures and associates, is based solely on the reports of such other auditors.

Certain of these subsidiaries are located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the

financial statements of such subsidiaries located outside India from accounting principles generally accepted in their respective countries to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Holding Company and audited by us.

- (b) The financial statements and other financial information in respect of 22 subsidiary companies, whose financial statements reflect total assets of Rs. 2,18,639.51 Lakhs as at March 31, 2024, and total revenues of Rs. 2,11,115.57 Lakhs and net cash outflows amounting to Rs. 1,056.22 Lakhs for the year ended on that date, as considered in the consolidated financial statements have not been jointly audited by us and have been audited individually by one of the joint auditors of the Company, whose financial statement, other financial information and auditors report have been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the respective joint auditor.
- (c) The consolidated financial statements include the Group's share of net profit of Rs. 48.01 Lakhs for the year ended March 31, 2024, as considered in the consolidated financial statements, in respect of 1 associate, whose financial statements, other financial information have not been jointly audited by us and have been audited by one of the joint auditors of the Company, whose financial statements, other financial information and auditors report has been furnished to us by the management. Our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-sections (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the report of such joint auditor.
- (d) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary, whose financial statements and other financial information reflect total assets of Rs. 241.21 Lakhs as at March 31, 2024, and total revenues of Rs 1,063.21 Lakhs and net cash outflows of Rs 237.97 Lakhs for the year ended on that date. These unaudited financial statements and other unaudited financial information

have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of these subsidiaries, and our report in terms of sub-sections (3) of Section 143 of the Act in so far as it relates to the aforesaid subsidiaries, is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies, associate companies and joint ventures companies, incorporated in India, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxii) of the Order.
2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries, associates and joint ventures, as noted in the 'other matter' paragraph we report, to the extent applicable, that:
 - (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
 - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors, except that with respect to certain subsidiary incorporated in India as disclosed in note 54 to the consolidated financial statements, the back-up of books of account was not kept on daily basis in servers physically located in India and for the matters stated in the paragraph (j) (vi) below on reporting under Rule 11(g).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (e) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (j)(vi) below on reporting under Rule 11(g).
 - (f) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2024 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies, associate companies and joint ventures incorporated in India, none of the directors of the Group's companies, its associates and joint ventures, incorporated in India, is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
 - (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies, associate companies and joint ventures, incorporated in India, and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
 - (h) The matter described in Emphasis of Matter - Income tax search paragraph above, in our opinion, may have an adverse effect on the functioning of the Group;

- (i) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g).
- (j) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, associates and joint ventures incorporated in India, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Holding Company, its subsidiaries, associates and joint ventures incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (k) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, associates and joint ventures, as noted in the 'Other matter' paragraph:
- i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group, its associates and joint ventures in its consolidated financial statements—Refer note 38A to the consolidated financial statements;
 - ii. The Group, its associates and joint ventures did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2024;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associates, incorporated in India during the year ended March 31, 2024.
 - iv. a) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries, associate and joint ventures to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries, associate and joint ventures ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - b) The respective managements of the Holding Company and its subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries, associate and joint ventures respectively that, to the best of its knowledge and belief, no funds have been received by the respective Holding Company or any of such subsidiaries, associate and joint ventures from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries, associate and joint ventures shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries, associate and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.
- v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries, associate and joint venture companies, incorporated in India.
- vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries, associates and joint ventures which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 54 to the financial statements, the Holding Company, subsidiaries, associates and joint ventures have used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit, we and respective auditors of the above referred subsidiaries, associates and joint ventures did not come across any instance of audit trail feature being tampered in respect of accounting software except for instances as stated in the above note.

For S.R. Batliboi & CO. LLP

Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma

Partner
Membership Number: 096766
UDIN:24096766BKFFSD5248

Place of Signature: New Delhi
Date: May 15, 2024

For Bhagi Bhardwaj Gaur & Co

Chartered Accountants
ICAI Firm Registration Number:
007895N

per Mohit Gupta

Partner
Membership Number: 528337
UDIN: 24528337BKDGAV2588

Place of Signature: New Delhi
Date: May 15,2024

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Mankind Pharma Limited ('the Company')

(XXI) Qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements are:

S.No.	Name	CIN	Holding company/ subsidiary/ associate/ joint venture	Clause number of the CARO report which is qualified or is adverse
1	Mankind Pharma Limited	U74899DL1991PLC044843	Holding Company	iii (c), vii (a) and vii (b)
2	Copmed Pharmaceuticals Private limited	U74899DL1988PTC033151	Subsidiary	vii (a) and vii (b)
3	JPR Labs Private Limited	U24232DL2010PTC365041	Subsidiary	vii (a), xvii
4	Mediforce Healthcare Private Limited	U51397UP2001PTC025873	Subsidiary	vii (a) and vii (b)
5	Medipack Innovations Private Limited	U28113DL2012PTC237207	Subsidiary	vii (a) and vii (b)
6	Relax Pharmaceuticals Private Limited	U24231UP1997PTC022390	Subsidiary	vii (a) and vii (b)
7	Packtime Innovations Private Limited	U36912DL2015PTC281265	Subsidiary	ii (b)
8	Broadway Hospitality Services private limited	U55100DL2003PTC123280	Subsidiary	ix (d)
9	Mankind Agritech Private Limited	U24299DL2022PTC396241	Subsidiary	xvii
10	Mankind Consumer Healthcare Private Limited	U24230DL2021PTC388536	Subsidiary	xvii
11	Mankind Life Science Private Limited	U24100DL2020PTC369904	Subsidiary	i (c) and xvii
12	Mankind Prime Labs Private Limited	U51909DL2020PTC370864	Subsidiary	vii (b) and xvii
13	Upakarma Ayurveda Private Limited	U36999DL2017PTC326510	Subsidiary	xvii
14	Mankind Medicare Private Limited	U21002DL2023PTC419826	Subsidiary	xvii
15	Pavi Buildwell Private Limited	U70200DL2012PTC237294	Subsidiary	xvii
16	Sirmour Remedies Private Limited	U15311HP1989PTC009770	Associates	vii (b)

For S.R. Batliboi & CO. LLP

Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma

Partner
Membership Number: 096766
UDIN:24096766BKFFSD5248

Place of Signature: New Delhi
Date: May 15, 2024

For Bhagi Bhardwaj Gaur & Co

Chartered Accountants
ICAI Firm Registration Number:
007895N

per Mohit Gupta

Partner
Membership Number: 528337
UDIN: 24528337BKDGAV2588

Place of Signature: New Delhi
Date: May 15, 2024

Annexure to the Independent Auditor's Report of even date on the Consolidated Financial Statements of Mankind Pharma Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated financial statements of Mankind Pharma Limited (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2024, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") , its associates and joint operations, which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the companies included in the Group, its associates and joint operations, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about

whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

Meaning of Internal Financial Controls With Reference to Consolidated Financial Statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls With Reference to Consolidated Financial Statements

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, the Group, its associates and joint ventures, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated

financial statements were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

Other Matters

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to these

- a) 5 subsidiaries and 1 associate, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries and associate incorporated in India.
- b) 18 subsidiaries and 1 associate, which are companies incorporated in India, is based on the corresponding reports of the auditors, that have not been jointly audited by us and have been audited individually by one of the joint auditors of the Company, of such subsidiaries incorporated in India.

For S.R. Batliboi & CO. LLP

Chartered Accountants
ICAI Firm Registration Number:
301003E/E300005

per Vishal Sharma

Partner
Membership Number: 096766
UDIN: 24096766BKFFSD5248

Place of Signature: New Delhi
Date: May 15, 2024

For Bhagi Bhardwaj Gaur & Co

Chartered Accountants
ICAI Firm Registration Number:
007895N

per Mohit Gupta

Partner
Membership Number: 528337
UDIN: 24528337BKDGAV2588

Place of Signature: New Delhi
Date: May 15, 2024

Consolidated Balance Sheet

as at March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	4	2,81,253.16	2,40,943.43
Capital work-in-progress	4	20,709.39	49,319.20
Investment properties	5	531.49	536.96
Goodwill	6	2,002.25	2,002.25
Other intangible assets	6	1,58,833.97	1,70,146.33
Intangible assets under development	6	7,469.92	5,695.36
Right-of-use assets	7	11,906.13	11,436.47
Investment in associates and joint ventures	8	18,928.24	18,141.12
Financial assets			
(i) Investments	9	12,052.48	8,953.73
(ii) Other financial assets	11	2,949.57	11,018.14
Income tax assets (net)	12	8,198.39	10,251.53
Deferred tax assets (net)	25	8,039.75	2,977.69
Other non-current assets	13	6,628.11	7,335.50
Total non-current assets		5,39,502.85	5,38,757.71
Current assets			
Inventories	14	1,55,346.12	1,49,845.82
Financial assets			
(i) Investments	10	2,25,811.14	1,07,547.41
(ii) Trade receivables	15	84,828.12	57,642.14
(iii) Cash and cash equivalents	16	38,200.75	30,482.07
(iv) Bank balances other than (iii) above	17	81,596.37	14,837.79
(v) Loans	18	286.20	163.26
(vi) Other financial assets	11	1,316.04	5,597.97
Other current assets	13	69,167.68	66,339.18
		6,56,552.42	4,32,455.64
Assets classified as held for sale	19	270.20	331.56
Total current assets		6,56,822.62	4,32,787.20
Total assets		11,96,325.47	9,71,544.91
EQUITY AND LIABILITIES			
Equity			
Equity share capital	20	4,005.88	4,005.88
Other equity	21	9,32,302.93	7,39,516.40
Equity attributable to equity holders of the parent		9,36,308.81	7,43,522.28
Non controlling interest	51	21,270.00	18,807.01
Total equity		9,57,578.81	7,62,329.29
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	22	2,486.77	2,314.65
(ii) Lease liabilities	23	771.38	517.80
Provisions	24	12,312.46	9,788.88
Deferred tax liabilities (net)	25	8,906.92	7,731.21
Other non-current liabilities	26	2,296.15	2,549.46
Total non-current liabilities		26,773.68	22,902.00
Current liabilities			
Financial liabilities			
(i) Borrowings	22	17,116.81	13,948.99
(ii) Lease liabilities	23	342.28	255.65
(iii) Trade payables	27		
(a) total outstanding dues of micro and small enterprises; and		7,939.58	6,050.07
(b) total outstanding dues of creditors other than micro and small enterprises		1,02,359.50	94,767.62
(iv) Other financial liabilities	28	23,554.91	23,649.18
Provisions	24	38,930.72	30,763.04
Current tax liabilities (net)	12	4,637.87	4,625.55
Other current liabilities	26	17,091.31	12,253.52
Total current liabilities		2,11,972.98	1,86,313.62
Total liabilities		2,38,746.66	2,09,215.62
Total equity and liabilities		11,96,325.47	9,71,544.91

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Reg. No. 301003E/E300005

per **Vishal Sharma**
Partner

Membership No. 096766

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants
Firm Reg. No. 007895N

per **Mohit Gupta**
Partner
Membership No. 528337

Place: New Delhi
Date: May 15, 2024

For and on behalf of the Board of Directors of
Mankind Pharma Limited

Ramesh Juneja
Chairman and Whole Time Director

DIN - 00283399

Place: New Delhi
Date: May 15, 2024

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: May 15, 2024

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 15, 2024

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: May 15, 2024

Consolidated Statement of Profit and Loss

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
I Income			
Revenue from operations	29	10,33,477.46	8,74,943.30
Other income	30	28,085.79	12,856.68
Total income (I)		10,61,563.25	8,87,799.98
II Expenses			
Cost of raw materials and components consumed	31(a)	1,85,351.59	1,81,366.35
Purchases of stock-in-trade	31(b)	1,40,985.11	80,923.76
Changes in inventories of finished goods, work in progress, development rights and stock in trade	32	(5,367.11)	29,074.09
Employee benefits expense	33	2,27,473.12	1,91,847.15
Finance costs	34	3,353.16	4,446.90
Depreciation and amortization expense	35	39,825.37	32,591.95
Other expenses	36	2,31,527.54	2,01,668.29
Total expenses (II)		8,23,148.78	7,21,918.49
III Profit before share of net profits from investments accounted for using equity method and tax (I - II)		2,38,414.47	1,65,881.49
IV Share of net profit of associates and joint ventures (net of tax)	48	1,521.35	1,242.42
V Profit before tax (III + IV)		2,39,935.82	1,67,123.91
VI Tax Expense:			
Current tax	37	49,258.42	32,755.58
Deferred tax	37	(3,499.77)	3,400.75
Total tax expense (VI)		45,758.65	36,156.33
VII Profit for the year (V - VI)		1,94,177.17	1,30,967.58
VIII Other comprehensive income/(loss):			
Items that will not be reclassified to profit or loss:			
a. (i) Remeasurement losses on defined benefit plans		(1,122.56)	(780.49)
(ii) Income tax relating to above item		399.42	271.86
b. (i) Share of other comprehensive income/ (loss) of associates and joint ventures		5.29	6.85
(ii) Income tax relating to above item		(1.85)	(2.39)
c. (i) Change in the fair value of equity investments at FVTOCI		147.64	36.31
(ii) Income tax relating to above item		(34.39)	(12.69)
Items that will be reclassified to profit or loss:			
Exchange differences in translating the financial statements of foreign operations		(195.57)	291.80
Total other comprehensive income/(loss) for the year (VIII)		(802.02)	(188.75)
IX Total comprehensive income for the year (VII+VIII)		1,93,375.15	1,30,778.83
Profit for the year attributable to:			
- Equity holders of the parent		1,91,289.67	1,28,185.91
- Non-controlling interests		2,887.50	2,781.67
Other comprehensive income / (loss) for the year attributable to:			
- Equity holders of the parent		(821.79)	(192.75)
- Non-controlling interests		19.77	4.00
Total comprehensive income for the year attributable to:			
- Equity holders of the parent		1,90,467.88	1,27,993.16
- Non-controlling interests		2,907.27	2,785.67
X Earnings per equity share of face value of INR 1 each	46		
Basic EPS (in INR)		47.75	32.00
Diluted EPS (in INR)		47.68	32.00

The above consolidated statement of profit and loss should be read in conjunction with accompanying notes.

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Reg. No. 301003E/E300005

per **Vishal Sharma**
Partner
Membership No. 096766

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants
Firm Reg. No. 007895N

per **Mohit Gupta**
Partner
Membership No. 528337

Place: New Delhi
Date: May 15, 2024

For and on behalf of the Board of Directors of
Mankind Pharma Limited

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 15, 2024

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: May 15, 2024

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 15, 2024

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: May 15, 2024

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

a. Equity share capital

Particulars	Note	No. in lacs	Amount
Equity shares of INR 1 each issued, subscribed and fully paid			
As at April 01, 2022		4,005.88	4,005.88
Changes in equity share capital during the year		-	-
As at March 31, 2023	20	4,005.88	4,005.88
Changes in equity share capital during the year		-	-
As at March 31, 2024	20	4,005.88	4,005.88

b. Other equity

For the year ended March 31, 2024

Particulars	Attributable to the equity holders of the parent						Non-controlling interests	Total equity	
	Reserves and Surplus								
	General reserve	Securities premium	Capital reserve	Retained earnings	Employee stock option reserve	Other items of other comprehensive income			Total
Balance as at April 01, 2023	23,774.24	4,211.74	(90,898.16)	8,01,220.20	5.91	1,202.47	7,39,516.40	18,807.01	7,58,323.41
Profit for the year	-	-	-	1,91,289.67	-	-	1,91,289.67	2,887.50	1,94,177.17
Other comprehensive income/(loss) for the year	-	-	-	(626.22)	-	(195.57)	(821.79)	19.77	(802.02)
Total comprehensive income for the year	-	-	-	1,90,663.45	-	(195.57)	1,90,467.88	2,907.27	1,93,375.15
Share based payments expense (refer note 44)	-	-	-	-	2,318.65	-	2,318.65	-	2,318.65
Transactions with owners in their capacity as owners:									
Add/Less : Addition/(withdrawal) of capital from partnership firm during the year	-	-	-	-	-	-	-	(563.78)	(563.78)
Add : Addition of non-controlling interests on issuance of equity share	-	-	-	-	-	-	-	119.50	119.50
Balance as at March 31, 2024	23,774.24	4,211.74	(90,898.16)	9,91,883.65	2,324.56	1,006.90	9,32,302.93	21,270.00	9,53,572.93

Consolidated Statement of Changes in Equity

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

For the year ended March 31, 2023

Particulars	Attributable to the equity holders of the parent							Non-controlling interests	Total equity
	Reserves and Surplus				Other items of other comprehensive income		Total		
	General reserve	Securities premium	Capital reserve	Retained earnings	Employee stock option reserve	Foreign currency translation reserve			
Balance as at April 01, 2022	23,774.24	4,211.74	(90,898.16)	6,73,518.84	-	910.67	6,11,517.33	16,107.99	6,27,625.32
Profit for the year	-	-	-	1,28,185.91	-	-	1,28,185.91	2,781.67	1,30,967.58
Other comprehensive income/(loss) for the year	-	-	-	(484.55)	-	291.80	(192.75)	4.00	(188.75)
Total comprehensive income for the year	-	-	-	1,27,701.36	-	291.80	1,27,993.16	2,785.67	1,30,778.83
Share based payments expense (refer note 44)	-	-	-	-	5.91	-	5.91	-	5.91
Transactions with owners in their capacity as owners:									
Add/(Less) : Addition/(withdrawal) of capital from partnership firm during the year	-	-	-	-	-	-	-	(294.35)	(294.35)
Add : Addition of non-controlling interests on issuance of equity share	-	-	-	-	-	-	-	195.21	195.21
Add : Non-controlling interests on inception of new subsidiaries during the year	-	-	-	-	-	-	-	12.49	12.49
Balance as at March 31, 2023	23,774.24	4,211.74	(90,898.16)	8,01,220.20	5.91	1,202.47	7,39,516.40	18,807.01	7,58,323.41

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Reg. No. 301003E/E300005

per **Vishal Sharma**
Partner

Membership No. 096766

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants
Firm Reg. No. 007895N

per **Mohit Gupta**
Partner
Membership No. 528337

Place: New Delhi
Date: May 15, 2024

For and on behalf of the Board of Directors of
Mankind Pharma Limited

Ramesh Juneja
Chairman and Whole Time Director

DIN - 00283399

Place: New Delhi
Date: May 15, 2024

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: May 15, 2024

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 15, 2024

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: May 15, 2024

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
A. Cash flow from operating activities		
Profit before tax	2,39,935.82	1,67,123.91
Adjustments to reconcile profit before tax to net cash flows:		
Share of (profit)/loss of associates and joint ventures (net)	(1,521.35)	(1,242.42)
Depreciation and amortisation expense	39,825.37	32,591.95
Realised gain on current investments measured at FVTPL (net)	(687.98)	(162.19)
Unrealised gain on current investments measured at FVTPL (net)	(12,847.19)	(3,397.58)
Dividend income from financial assets measured at FVTPL	(0.24)	(0.24)
Government grant income	(7,394.94)	(3,682.04)
Unrealized foreign exchange (gain) / loss (net)	(358.65)	395.84
Loss/(Gain) on fair value of equity investments at FVTPL	182.28	(183.33)
Gain on disposal of property, plant and equipment (net)	(48.01)	(166.49)
Property, plant and equipment written off	469.14	470.77
Trade and other receivable balances written off	595.35	463.90
Liabilities written back	(247.92)	(415.34)
Allowance for expected credit loss on trade receivables	795.96	915.04
Impairment allowance of current and non current other financial assets	400.00	193.52
Employee stock compensation expense	2,318.63	5.91
Interest income	(4,005.10)	(1,276.40)
Interest expense and other finance costs	2,482.41	4,024.30
Interest on delay deposit of income tax	737.02	377.68
Interest on lease liabilities	78.51	44.92
Impairment allowance for other non-current and current assets	447.18	500.00
Goodwill written off (refer note 36)	-	385.24
Operating profit before working capital changes	2,61,156.29	1,96,966.95
Working capital adjustments:		
(Increase)/ Decrease in trade receivables	(28,991.02)	(20,531.48)
(Increase)/ Decrease in inventories	(5,500.30)	26,177.99
(Increase)/ Decrease in other financial asset	11,334.27	(12,929.75)
(Increase)/ Decrease in other assets	522.30	29,556.15
Increase/ (Decrease) in provisions	9,568.57	5,320.74
Increase/ (Decrease) in trade payable	9,745.21	(6,501.93)
Increase/ (Decrease) in other financial liabilities	269.94	1,621.10
Increase/ (Decrease) in other liabilities	5,092.62	(6,039.93)
Cash generated from operations	2,63,197.88	2,13,639.84
Income tax paid (net)	(47,953.38)	(32,309.67)
Net cash inflow from operating activities (A)	2,15,244.50	1,81,330.17
B. Cash flow from investing activities		
Proceeds from sale of property, plant and equipment	750.70	604.79
Purchase of property, plant and equipment	(31,533.35)	(78,902.05)
Purchase of other intangible assets	(6,700.33)	(4,304.85)
Purchase of right-of-use assets	(687.44)	-
Purchase of investment in mutual funds	(1,59,217.31)	(87,758.77)
Proceeds from sale of investment in mutual funds	54,488.75	71,224.27
Payment for acquisition of subsidiary (net)	-	(382.73)
Purchase of investment measured at FVTOCI	(3,133.38)	(2,007.70)
Dividend received	0.24	0.24
Loan to employees	(122.94)	(40.94)
Investment in fixed deposits with banks (net)	(66,758.58)	(4,497.11)
(Investment into) / withdrawal from investment in associates and joint ventures	739.51	(624.42)
Interest received	4,005.10	1,276.40
Net cash outflow from investing activities (B)	(2,08,169.03)	(1,05,412.87)

Consolidated Statement of Cash Flows

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
C. Cash flow from financing activities		
Interest paid	(2,538.85)	(4,148.19)
Proceeds from current borrowings	37,461.24	1,09,473.48
Proceeds from non-current borrowings	2,609.25	384.51
Repayment of current borrowings	(33,980.92)	(1,76,415.20)
Repayment of non-current borrowings	(2,693.19)	(2,967.11)
Payment of principal portion of lease liabilities	(252.46)	(255.38)
Payment of interest portion of lease liabilities	(78.51)	(44.92)
Net cash inflow / (outflow) from financing activities (C)	526.56	(73,972.81)
Net increase / (decrease) in cash and cash equivalents (A+B+C)	7,602.03	1,944.49
Cash and cash equivalents at the beginning of the year	30,482.07	28,306.04
Net foreign exchange difference	116.65	231.54
Cash and cash equivalents at year end	38,200.75	30,482.07
Components of cash and cash equivalents for the purpose of statement of cash flows:		
Balances with banks (refer note 16)		
- on current Account	26,230.99	29,735.25
- on deposit account with original maturity of less than 3 months	11,895.98	701.08
Cash on hand (refer note 16)	73.78	45.74
Total cash and cash equivalents	38,200.75	30,482.07

Note: The above cash flow excludes the proceeds received in the share escrow account amounting to INR 4,32,635.52 lacs on account of offer for sale made by the selling shareholders. Book running lead manager disbursed INR 4,32,343.81 lacs (Net of issue expenses) to its selling shareholders and the remaining funds amounting to INR 291.71 lacs which are yet to be paid to the selling shareholders on account of IPO expenses is held in share escrow account.

The above cash flow statement has been prepared under Indirect method as set out in Ind AS-7 "Statement of cash flows".

The above consolidated statement of cash flow should be read in conjunction with the accompanying notes.

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Reg. No. 301003E/E300005

per **Vishal Sharma**
Partner
Membership No. 096766

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants
Firm Reg. No. 007895N

per **Mohit Gupta**
Partner
Membership No. 528337

Place: New Delhi
Date: May 15, 2024

For and on behalf of the Board of Directors of
Mankind Pharma Limited

Ramesh Juneja
Chairman and Whole Time Director
DIN - 00283399

Place: New Delhi
Date: May 15, 2024

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: May 15, 2024

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 15, 2024

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: May 15, 2024

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

1 CORPORATE INFORMATION

The consolidated financial statements comprise financial statements of Mankind Pharma Limited ("Mankind" or "the Holding Company" or "the Parent Company") and its subsidiaries (collectively, "the Group"), its associate and joint ventures for the year ended March 31, 2024. Mankind is a public company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India, and has its registered office at 208, Okhla Industrial Estate Phase-III, New Delhi 110020, Delhi, India. During the current financial year, the Holding Company completed its Initial Public Offer (IPO) and accordingly the Holding Company's equity shares got listed on National Stock Exchange (NSE) and Bombay Stock Exchange (BSE) on May 09, 2023.

The Holding Company together with its subsidiaries, associate and joint ventures are principally engaged in the manufacturing and trading of pharmaceuticals and Consumer healthcare products and some of entities are engaged in leasing and hospitality business.

These consolidated financial statements were approved for issue in accordance with a resolution of the directors on May 15, 2024.

2 Summary of material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Indian Accounting Standards (Ind-AS) financial statements. These policies have been consistently applied to all the years.

2.01 Basis of preparation of consolidated financial statements

These Consolidated financial statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation and disclosures requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) as applicable to the consolidated financial statements. These Consolidated financial statements are presented in INR and all values are rounded to the nearest lacs (INR 00,000), except when otherwise indicated. The Group has prepared the financial statements on the basis that it will continue to operate as a going concern.

The financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- i) Certain financial assets and liabilities that are measured at fair value (refer accounting policy regarding financial instruments)
- ii) Assets held for sale are measured at fair value less cost to sell
- iii) Defined benefit plans are plan assets measured at fair value

2.02 Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is treated as current when it is:

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
- All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non current.

Deferred tax assets and deferred tax liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

2.03 Basis of consolidation

The consolidated financial statements comprise the financial statements of the Holding Company and its subsidiaries as at March 31, 2024. Control is achieved when the Group is exposed, or has rights to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)
- Exposure, or rights to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances,

appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on March 31, 2024.

2.04 Consolidation Procedure:

(A) Subsidiaries:

- a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.
- b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.
- c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and Property, plant and equipment, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS - 12 "Income Taxes" applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

When the proportion of the equity held by non-controlling interests changes, the Group adjust the carrying amounts of the controlling and non-controlling interests to reflect the changes in their relative interests in the subsidiary. The Group recognises directly in equity any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received, and attribute it to the owners of the parent.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary, it:

- (i) Derecognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amount at the date when control is transferred
- (ii) Derecognises the carrying amount of any non-controlling interests
- (iii) Derecognises the cumulative translation differences recorded in equity
- (iv) Recognises the fair value of the consideration received
- (v) Recognises the fair value of any investment retained
- (vi) Recognises any surplus or deficit in profit or loss
- (vii) Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

(B) Investment in associates and joint ventures

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement, have rights to the net assets of the joint venture. Joint control is the contractually

agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control. The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate and joint venture are accounted for using the equity method. Under the equity method, the investment in an associate or a joint venture is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate or joint venture since the acquisition date. Goodwill relating to the associate or joint venture is included in the carrying amount of the investment and is not tested for impairment individually.

The statement of profit and loss reflects the Group's share of the results of operations of the associate or joint venture. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate or joint venture are eliminated to the extent of the interest in the associate or joint venture.

If Group's share of losses of an associate or a joint venture equals or exceeds its interest in the associate or joint venture (which includes any long term interest that, in substance, form part of the Group's net investment in the associate or joint venture), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate or joint venture. If the associate or joint venture subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit or loss of an associate and a joint venture is shown on the face of the statement of profit and loss.

The financial statements of the associate or joint venture are prepared for the same reporting period as the Group. When necessary, adjustments are

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate or joint venture. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate or joint venture is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate or joint venture and its carrying value, and then recognises the loss as 'Share of profit of an associate and a joint venture' in the statement of profit or loss.

Upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment less cost to sell is recognised in profit or loss.

The Group discontinues the use of equity method from the date the investment is classified as held for sale in accordance with Ind AS 105 - Non-current Assets Held for Sale and Discontinued Operations and measures the interest in associate and joint venture held for sale at the lower of its carrying amount and fair value less cost to sell.

2.05 Business combination and goodwill

Business combinations other than those under common control transactions are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. In respect to the business combination for acquisition of subsidiary, the Group has opted to measure the non-controlling interests in the acquiree at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the year in which the cost are incurred and the services are received, with

the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 "Financial Instruments: Presentation" and Ind AS 109 "Financial Instruments".

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated as mentioned hereinafter

- (i) Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 "Income Tax" and Ind AS 19 "Employee Benefits" respectively.
- (ii) Potential tax effects of temporary differences and carry forwards of an acquiree that exist at the acquisition date or arise as a result of the acquisition are accounted in accordance with Ind AS 12.
- (iii) Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 "Share-based Payments" at the acquisition date.
- (iv) Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 "Non-current Assets Held for Sale" and Discontinued Operations are measured in accordance with that standard.
- (v) Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

2.06 Business Combinations - common control transactions

Business Combinations involving entities or businesses in which all the combining entities or businesses are ultimately controlled by the same party or parties both before and after the business combination, and where that control is not transitory is accounted using the pooling of interests method as enumerated below:

- (i) The assets and liabilities of the combining entities are reflected at their carrying amounts.
- (ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.
- (iii) The financial information in the consolidated financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the consolidated financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.
- (iv) The balance of the retained earnings appearing in the consolidated financial statements of the transferor is aggregated with corresponding balance appearing in the financial statements of the transferee or is adjusted against capital reserve.
- (v) The identity of the reserves shall be preserved and shall appear in the consolidated financial statements of the transferee in the same form in which they appeared in the financial statements of the transferor.
- (vi) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserves.

2.07 Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Group's financial statements are presented in Indian rupee (INR) which is also the Holding Company's functional and presentation currency.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rate prevailing at the date of the transaction. Foreign exchange gains and losses resulting from the settlement of such transaction and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in the statement of profit and loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(iii) Exchange differences

Exchange differences arising on settlement or translation of monetary items are recognized as income or expense in the period in which they arise with the exception of exchange differences on gain or loss arising on translation of non-monetary items measured at fair value which is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Group Companies

On consolidation, the results and financial position of foreign operations that have a functional currency different from the presentation currency

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

(INR) are translated to the presentation currency (INR) in the following manner:

- a) Assets and liabilities are translated at the rate of exchange prevailing at the reporting date.
- b) Their statements of profit and loss are translated at exchange rates prevailing at the dates of the transactions. For practical reasons, the group uses an average rate to translate income and expense items, if the average rate approximates the exchange rates at the dates of the transactions.
- c) All resulting exchange differences arising on translation of financial statement of foreign operations for consolidation are recognised in other comprehensive income.
- d) On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in statement of profit or loss.
- e) Any Goodwill arising on the acquisition/ business combination of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition are treated as assets and liabilities of the foreign operation and translated at the spot rate of exchange at the reporting date.
- f) Gain or loss on a subsequent disposal of any foreign operation excludes translation differences that arose before the date of transition but includes only translation differences arising after the transition date.

2.08 Fair value measurement

The Group measures financial instruments at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- (i) In the principal market for asset or liability, or
- (ii) In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non- financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1- Quoted(unadjusted) market prices in active markets for identical assets or liabilities

Level 2- Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Level 3- Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to fair value measurement as a whole) at the end of each reporting period.

Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management decides, after discussions with the external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

The management also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

2.09 Revenue from contracts with customers

The Group sells, manufactured and traded range of pharmaceutical and healthcare products. Revenue from contracts with customers involving sale of these products is recognized at a point in time when control of the product has been transferred, and there are no unfulfilled obligation that could affect the customer's acceptance of the products. Delivery occurs when the products are shipped to specific location and control has been transferred to the customers. The Group has objective evidence that all criterion for acceptance has been satisfied.

(a) Sale of products

Revenue from contracts with customers in respect of sale of products is recognised at the point in time when control of the goods is transferred to the customer, generally on delivery of the goods and there are no unfulfilled obligations.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation.

The Group considers, whether there are other promises in the contract in which separate performance obligations, to which a portion of the transaction price needs to be allocated. In determining the transaction price for the sale of products, the Group allocates a portion of the transaction price to goods bases on its relative standalone prices and also considers the following:-

(i) Variable consideration

If the consideration in a contract includes a variable amount, the Group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not

occur when the associated uncertainty with the variable consideration is subsequently resolved. The rights of return and volume rebates give rise to variable consideration.

(ii) Right of return

The Group uses the expected value method to estimate the variable consideration given the large number of contracts that have similar characteristics. This allowance is based on the Group's estimate of expected sales returns. With respect to established products, the Group considers its historical experience of sales returns, levels of inventory in the distribution channel, estimated shelf life primarily basis remaining shelf life of product in the distribution channel, product discontinuances, price changes of competitive products, and the introduction of competitive new products, to the extent each of these factors impact the Group's business and markets. With respect to new products introduced by the Group, such products have historically been either extensions of an existing line of product where the Group has historical experience or in therapeutic categories where established products exist and are sold either by the Group or the Group's competitors.

(iii) Schemes

The Group operates several sales incentive programmes wherein the customers are eligible for several benefits on achievement of underlying conditions as prescribed in the scheme programme. Revenue from contracts with customers is presented deducting cost of all such schemes.

(b) Sale of services

Revenues from services are recognised as and when services are rendered and on the basis of contractual terms with the parties. The performance obligation in respect of services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

(c) Out-licensing arrangements

Revenues include amounts derived from product out-licensing agreements. These arrangements

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

consist of an initial up-front payment on inception of the license and subsequent payments dependent on achieving certain milestones in accordance with the terms prescribed in the agreement. Non-refundable up-front license fees received in connection with product out-licensing agreements are deferred and recognised over the period in which the Group has continuing performance obligations. Milestone payments which are contingent on achieving certain clinical milestones are recognised as revenues either on achievement of such milestones, if the milestones are considered substantive, or over the period the Group has continuing performance obligations, if the milestones are not considered substantive.

(d) Profit Sharing Revenues

The Group enters into arrangements for the sale of its products in certain markets. Under such arrangements, the Group sells its products at a base purchase price agreed upon in the arrangement and is also entitled to a profit share which is over and above the base purchase price. The profit share is dependent on the ultimate net sale proceeds or net profits, subject to any reductions or adjustments that are required by the terms of the arrangement. Revenue in an amount equal to the base purchase price is recognised in these transactions upon delivery of products. An additional amount representing the profit share component is recognised as revenue only to the extent that it is highly probable that a significant reversal will not occur.

(e) Contract balances

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. A receivables represents the Group's right to an amount of consideration that is unconditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due (whichever is earlier) from the customer. If a customer pays consideration before the Group transfers goods or services to the customer, a contract liability is recognised

when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

A trade receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (Financial instruments – initial recognition and subsequent measurement).

(f) Revenue from real estate project

Revenue from joint development projects, wherein, the group entity has provided the Land and the developer has agreed to transfer certain percentage of revenue proceeds on actual realization of such proceeds, revenue is recognised to the extent of entity's percentage share only when it is certain that ultimate collection will be made.

(g) Other income

(i) Royalty Income

Royalty revenue is recognised on an accrual basis in accordance with the substance of the relevant agreement (provided that it is probable that economic benefits will flow to the Group and the amount of revenue can be measured reliably). Royalty arrangements that are based on production, sales and other measures are recognised by reference to the underlying arrangement.

(ii) Rental Income

Rental income arising from operating leases on investment properties is accounted for on a straight - line basis over the lease terms and is included in other income in the statement of profit or loss due to its non-operating nature.

(iii) Interest Income

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

(iv) Export benefit

Revenue from export benefits arising from, duty drawback scheme, merchandise export incentive scheme, Remission of duties and taxes on exported product scheme are recognised on export of goods in accordance with their respective underlying scheme at fair value of consideration received or receivable.

2.10 Government Grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received, and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to profit or loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.11 Income Tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the holding company and its subsidiaries, associate and joint ventures operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and

considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

b) Deferred tax

Deferred income tax is provided using the liability method, on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- Deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority.

In the situations where one or more entity in the Group are entitled to a tax holiday under the Income-tax Act, 1961 enacted in India or tax laws prevailing in the respective tax jurisdictions where they operate, no deferred tax (asset or liability) is recognized in respect of temporary differences which reverse during the tax holiday period, to the extent the concerned entity's gross total income is subject to the deduction during

the tax holiday period. Deferred tax in respect of temporary differences which reverse after the tax holiday period is recognized in the year in which the temporary differences originate. However, the respective entity restricts recognition of deferred tax assets to the extent it is probable that sufficient future taxable income will be available against which such deferred tax assets can be realized. For recognition of deferred taxes, the temporary differences which originate first are considered to reverse first.

Current and deferred tax is recognised in Statement of profit and loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

c) Minimum alternate tax (MAT):

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax for the year. The deferred tax asset is recognised for MAT credit available only to the extent that it is probable that the respective Company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the respective Company recognizes MAT credit as an asset, it is created by way of credit to the statement of profit and loss and shown as part of deferred tax asset. The respective Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent that it is no longer probable that it will pay normal tax during the specified period.

2.12 Non-current assets held for sale

The Group classifies non-current assets as held for sale if their carrying amounts will be recovered principally through a sale rather than through continuing use. Non-current assets classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell. Costs to sell are the incremental costs directly attributable to the disposal of an asset, excluding finance costs and income tax expense. Any expected loss is recognized immediately in the statement of profit and loss.

The criteria for held for sale classification is regarded as met only when the sale is highly probable, and the assets

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

is available for immediate sale in its present condition. Actions required to complete the sale/ distribution should indicate that it is unlikely that significant changes to the sale will be made or that the decision to sell will be withdrawn. Management must be committed to the sale and the sale expected within one year from the date of classification.

The Group treats sale of the asset to be highly probable when:

- i) The appropriate level of management is committed to a plan to sell the asset
- ii) An active programme to locate a buyer and complete the plan has been initiated (if applicable)
- iii) The asset is being actively marketed for sale at a price that is reasonable in relation to its current fair value,
- iv) The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and
- v) Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Property, plant and equipment and intangible assets once classified as held for sale are not depreciated or amortized.

Assets and liabilities classified as held for sale are presented separately as current items in the balance sheet.

2.13 Property, plant and equipment

Property, Plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment losses, if any. Freehold land is carried at historical cost net off accumulated impairment. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. The cost comprises of purchase price, taxes, duties, freight and other incidental expenses directly attributable and related to acquisition and installation of the concerned assets and are further adjusted by the amount of input tax credit availed wherever applicable.

Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Group

depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Subsequent costs are included in asset's carrying amount or recognised as separate assets, as appropriate, only when it is probable that future economic benefit associated with the item will flow to the Group and the cost of item can be measured reliably.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.

Capital work- in- progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on property, plant and equipment is calculated on prorata basis on straight-line method using the useful lives of the assets estimated by management. The useful life is as follows:

Assets	Useful life (in years)
Building	30 and 60
Plant and Equipment	10-15
Furniture and Fittings	10
Vehicles	8 and 10
Office Equipment	5
Mobile Phones	2
Mobile tablets	1
Computers	3
Servers and Networks	6

The useful lives have been determined based on technical evaluation done by the management's expert.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

In certain assets such as plant and machineries, mobile phones and mobile tablets, useful lives are lower than those specified by schedule II to the Companies Act 2013 and are depreciated over the estimated useful lives of 10 years, 2 years and 1 year respectively in order to reflect the actual usage of asset. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values are not more than 5% of the original cost of the assets. The asset's residual values and useful lives are reviewed, and adjusted if appropriate.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Lease hold improvements are depreciated on straight line basis over shorter of the asset's useful life and their initial agreement period.

2.14 Investment Properties

Property that is held for long term rental yields or for capital appreciation or for both, and that is not occupied by the Group, is classified as investment property. Investment property is measured initially at its cost, including related transaction cost and where applicable borrowing costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Subsequent expenditure is capitalized to assets carrying amount only when it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost of the item can be measured reliably. When significant parts of investment property are required to be replaced at intervals, the Group depreciates them separately based on their respective useful lives. All other repair and maintenance cost are expensed when incurred.

Though the Group measures investment property using cost-based measurement, the fair value of investment property is disclosed in the notes. Fair values are determined based on an annual evaluation performed by an external independent valuer applying a valuation model as per Ind AS 113 "Fair value measurement".

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition.

Investment properties are depreciated using straight line method over their estimated useful life i.e. 30 years.

Transfer of property from investment property to the property, plant and equipment is made when the property is no longer held for long term rental yields or for capital appreciation or both at carrying amount of the property transferred.

2.15 Intangible assets

Goodwill

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred over the fair value of net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in other comprehensive income and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, recognizes the gain directly in equity as capital reserve, without routing the same through other comprehensive income.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses, if any. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination,

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

irrespective of whether other assets or liabilities of the acquire are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually or earlier, when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in statement of profit and loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Other intangible assets

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangibles, excluding capitalized development cost, are not capitalized and the related expenditure is reflected in statement of profit and loss in the period in which the expenditure is incurred. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition for its intended use.

The useful lives of intangible assets are assessed as either finite or indefinite. Intangible assets with finite lives are amortized over their useful economic lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life is reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss in the expense category consistent with the function of the intangible assets.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from disposal of the intangible assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the assets are disposed off.

Intangible assets with finite useful life are amortized on a straight line basis over their estimated useful life as under:

Assets	Useful life (in years)
Computer Software	3
Trademarks & copyrights	2-15
Patents	6
Technical know-how	5-7
Non-compete fee	5

Research and development cost

Research costs are expensed as incurred. Development expenditure incurred on an individual project is recognized as an intangible asset when the Group can demonstrate all the following:

- i) The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- ii) Its intention to complete the asset;
- iii) Its ability to use or sale the asset;
- iv) How the asset will generate future economic benefits;
- v) The availability of adequate resources to complete the development and to use or sale the asset; and
- vi) The ability to measure reliably the expenditure attributable to the intangible asset during development.

Following the initial recognition of the development expenditure as an asset, the cost model is applied

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

requiring the asset to be carried at cost less any accumulated amortization and accumulated impairment losses. Amortization of the asset begins when development is complete and the asset is available for use. It is amortized on straight line basis over the estimated useful life. During the period of development, the asset is tested for impairment annually.

2.16 Borrowing Costs

Borrowing cost includes interest and other costs incurred in connection with the borrowing of funds and charged to statement of profit & loss on the basis of effective interest rate (EIR) method. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing cost.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are recognized as expense in the period in which they occur.

2.17 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group's lease asset classes primarily comprise of lease for land and building. The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the

unexpired period of respective leases ranging from 33-99 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in section 'Impairment of non-financial assets'.

ii) Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a Lessor.

Leases for which the Group is a lessor is classified as finance or operating lease. Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.18 Inventories

a) Basis of valuation:

Inventories are valued at lower of cost and net realizable value after providing cost of obsolescence, if any. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by-item basis.

b) Method of Valuation:

- i) Cost of raw materials has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.
- ii) Cost of finished goods and work-in-progress includes direct material and labour and a proportion of manufacturing overheads based on normal operating capacity but excluding borrowing cost. Fixed production overheads are allocated on the basis of normal capacity of production facilities. Cost is determined on moving weighted average basis.
- iii) Cost of traded goods has been determined by using moving weighted average cost method and comprises all costs of purchase, duties, taxes (other than those subsequently

recoverable from tax authorities) and all other costs incurred in bringing the inventories to their present location and condition.

- iv) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.
- v) Development rights represent actual amount paid under agreement towards purchase of land/development rights for acquiring irrevocable and exclusive licenses/development rights in identified land or constructed properties valued at cost and net realizable value, whichever is lower.

2.19 Impairment of non- financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group 's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five to eight years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the 8th year. To estimate cash flow projections

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

beyond periods covered by the most recent budgets/ forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the Group operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.20 Provisions and Contingent Liabilities

Provisions

A provision is recognized when the Group has a present obligation (legal or constructive) as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Sales Return

Provisions for sales returns is determined based on the historical percentage of sales return for the same

types of goods for which the provision is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the provision for sales return to be accrued. It is very unlikely that actual sales return will exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases, where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements unless the probability of outflow of resources is remote.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each balance sheet date.

2.21 Retirement and other employee benefits

(i) Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other long-term employee benefit obligations

a) Gratuity

The Group has a defined benefit plan (the "Gratuity Plan"). The Gratuity Plan provides a lump sum payment to employees who have completed four years and two hundred and forty days or more of service at retirement, disability or termination of employment, being an amount based on the respective employee's last drawn salary and the number of years of employment with the Group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

The Gratuity Plan, which is defined benefit plan, is either unfunded, funded or managed by Mankind Pharma (P) Limited Employees Group Gratuity Trust ("the trust") Magnet Labs Private Limited Employees Group Gratuity Cum Life Assurance Scheme, Lifestar Pharma Private Limited Employees Group Gratuity Cum Life Assurance Scheme, Relax Pharmaceuticals Private Limited Employees Gratuity Trust Fund, Pack Innovation (P) Ltd Emp Gratuity Trust Fund, Copmed Pharmaceuticals (P) Ltd Employee Gratuity Trust Fund, Mediforce Healthcare Private Limited Employees Group Gratuity Trust fund and Pharma Force Lab Employees Gratuity Trust ("the trust") with its investments maintained with Life insurance Corporation of India. The liabilities with respect to Gratuity Plan are determined by actuarial valuation on projected unit credit method on the balance sheet date, based upon which the Group contributes to the Gratuity Scheme. The difference, if any, between the actuarial valuation of the gratuity of employees at the year end and the balance of funds is provided for as assets/ (liability) in the books. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognizes the following changes in the net defined benefit obligation under Employee benefit expense in statement of profit or loss:

- a) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements
- b) Net interest expense or income

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through other comprehensive income in the period in which they occur.

Remeasurements are not reclassified to profit or loss in subsequent periods.

b) Provident fund

Retirement benefit in the form of provident fund is a defined contribution scheme. the Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable through provident fund scheme as an expense, when an employee renders the related services. If the contribution payable to scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excesses recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

c) Other employee benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the balance sheet date on the basis of actuarial valuation using projected unit credit method.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income and are never reclassified to statement of profit and loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the statement of profit and loss as past service cost.

(iii) Share Based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

services as consideration for equity instruments (equity-settled transactions). The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the consolidated statement of profit and loss for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions. No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial

to the employee as measured at the date of modification. For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Group, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense. The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

2.22 Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient and are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section 'Revenue from contracts with customers'.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Subsequent measurement

For purposes of subsequent measurement financial assets are classified in following categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- a) **Business Model Test** : The objective is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes) and;
- b) **Cash flow characteristics test**: The contractual terms of the financial asset give rise on specific dates to cash flows that are solely

payments of principal and interest on principal amount outstanding.

This category is most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of EIR. EIR is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. The EIR amortization is included in other income in statement of profit and loss. The losses arising from impairment are recognized in the statement of profit and loss. This category generally applies to trade and other receivables.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- a) **Business Model Test** : The objective of financial instrument is achieved by both collecting contractual cash flows and selling the financial assets; and
- b) **Cash flow characteristics test**: The contractual terms of the debt instrument give rise on specific dates to cash flows that are solely payments of principal and interest on principal amount outstanding.

Debt instrument included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI), except for the recognition of interest income, impairment gains or losses and foreign exchange gains or losses which are recognized in statement of profit and loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss. This category includes derivative instruments and listed equity investments which the Group had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Group's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass through" arrangement and either;

- (a) the Group has transferred substantially all the risks and rewards of the asset, or
- (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the group could be required to repay.

The Group has accounted for its investment in subsidiaries and associate and joint venture at cost.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit losses (ECL) model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The Group follows "simplified approach" for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;
- All lease receivables resulting from the transactions within the scope of Ind AS 116 -Leases

Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on its historically observed default rates over the expected life of trade receivable and is adjusted for forward looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss. This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- (a) **Financial assets measured as at amortised cost:** ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the group does not reduce impairment allowance from the gross carrying amount.
- (b) **Loan commitments and financial guarantee contracts:** ECL is presented as a provision in the balance sheet, i.e. as a liability.

(c) **Debt instruments measured at FVTOCI:**

For debt instruments measured at FVTOCI, the expected credit losses do not reduce the carrying amount in the balance sheet, which remains at fair value. Instead, an amount equal to the allowance that would arise if the asset was measured at amortised cost is recognised in other comprehensive income as the accumulated impairment amount.

(ii) **Financial liabilities:**

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group financial liabilities include loans and borrowings, trade payables, trade deposits, financial guarantees, and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- (i) Financial liabilities at fair value through profit or loss
- (ii) Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivatives financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationship as defined by Ind AS 109. The separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/loss are not subsequently transferred to profit and loss. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Financial liabilities at amortised cost (Loans and borrowings)

After initial recognition, interest-bearing borrowings are subsequently measured at amortized cost using the Effective interest rate method. Gains and losses are recognized in profit or loss when the liabilities are derecognised as well as through the Effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the Effective interest rate. The Effective interest rate amortization is included as finance costs in the statement of profit and loss.

Trade Payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 to 120 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at fair value and subsequently measured at amortized cost using Effective interest rate method.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognized initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee.

Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less, when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit and loss.

Offsetting of financial instruments

Financials assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Reclassification of financial assets/ financial liabilities

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

2.23 Derivative financial instruments and hedge accounting Initial recognition and subsequent measurement

Derivative financial instruments are initially recognised at fair value on the date on which a derivative contract is entered into and are subsequently re-measured at fair value. Derivatives are carried as financial assets when the fair value is positive and as financial liabilities when the fair value is negative.

The purchase contracts that meet the definition of a derivative under Ind AS 109 are recognised in the statement of profit and loss. Commodity contracts that are entered into and continue to be held for the purpose of the receipt or delivery of a non-financial item in accordance with the Group's expected purchase, sale or usage requirements are held at cost.

Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss, except for the effective portion of cash flow hedges, which is recognised in OCI and later reclassified to profit or loss when the hedge item affects profit or loss or treated as basis adjustment if a hedged forecast transaction subsequently results in the recognition of a non-financial asset or non-financial liability.

For the purpose of hedge accounting, hedges are classified as:

- (i) Fair value hedges when hedging the exposure to changes in the fair value of a recognised asset or liability or an unrecognised firm commitment
- (ii) Cash flow hedges when hedging the exposure to variability in cash flows that is either attributable to a particular risk associated with a recognised asset or liability or a highly probable forecast transaction or the foreign currency risk in an unrecognised firm commitment
- (iii) Hedges of a net investment in a foreign operation

Hedges that meet the strict criteria for hedge accounting are accounted for, as described below:

Fair value hedges

The change in the fair value of a hedging instrument is recognised in the statement of profit and loss as finance costs. The change in the fair value of the hedged item attributable to the risk hedged is recorded as part of the carrying value of the hedged item and is also recognised in the statement of profit and loss as finance costs.

For fair value hedges relating to items carried at amortised cost, any adjustment to carrying value is amortised through profit or loss over the remaining term of the hedge using the EIR method. EIR amortisation may begin as soon as an adjustment exists and no later than when the hedged item ceases to be adjusted for changes in its fair value attributable to the risk being hedged.

If the hedged item is derecognised, the unamortised fair value is recognised immediately in profit or loss. When an unrecognised firm commitment is designated as a hedged item, the subsequent cumulative change in the fair value of the firm commitment attributable to the hedged risk is recognised as an asset or liability with a corresponding gain or loss recognised in profit and loss.

Cash flow hedges

The effective portion of the gain or loss on the hedging instrument is recognised in OCI in the cash flow hedge reserve, while any ineffective portion is recognised immediately in the statement of profit and loss.

The ineffective portion relating to foreign currency contracts is recognised in finance costs and the ineffective portion relating to commodity contracts is recognised in other income or expenses.

Amounts recognised as OCI are transferred to profit or loss when the hedged transaction affects profit or loss, such as when the hedged financial income or financial expense is recognised or when a forecast sale occurs. When the hedged item is the cost of a non-financial asset or non-financial liability, the amounts recognised as OCI are transferred to the initial carrying amount of the non-financial asset or liability.

If the hedging instrument expires or is sold, terminated or exercised without replacement or rollover (as part of the hedging strategy), or if its designation as a hedge is revoked, or when the hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss previously recognised in OCI remains separately in equity until the forecast transaction occurs or the foreign currency firm commitment is met.

2.24 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, that are readily convertible to a known amount of cash and subject to an insignificant risk of changes in value. For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash and short-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

2.25 Dividend

The Group recognizes a liability to pay dividend to equity holders of the Group, when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.26 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all potentially dilutive equity shares.

2.27 Segment reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker of the Company is responsible for allocating resources and assessing performance of the operating segments.

2.28 Significant accounting judgments, estimates and assumptions

The preparation of the consolidated financial statements requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these judgements, assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future periods.

(i) Judgments

In the process of applying the Group's accounting policies, management has made the following

judgments, which have the most significant effect on the amounts recognized in the financial statements.

a) Leases

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

(ii) Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

a) Taxes

Uncertainties exist with respect to the interpretation of tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

The Group establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax audits and differing interpretations of tax regulations by the taxable entity and the responsible tax authority.

b) Gratuity benefit

The cost of defined benefit plans (i.e. Gratuity benefit) is determined using actuarial valuations. An actuarial valuation involves making various assumptions which may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and future pension increases. Due to the complexity of the valuation, the underlying assumptions and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. In determining the appropriate discount rate, management considers the interest rates of long term government bonds with extrapolated maturity corresponding to the expected duration of the defined benefit obligation. The mortality rate is based on publicly available mortality tables for India. Future salary increases and pension increases are based on expected future inflation rates for India. Further details about the assumptions used, including a sensitivity analysis, are given in Note 40.

c) Fair value measurement of financial instrument

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the Discounted Cash Flow (DCF) model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

d) Impairment of financial assets

The impairment provisions of financial assets are based on assumptions about risk of default and

expected loss rates. The Group uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

e) Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's CGU'S fair value less cost of disposal and its value in use. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are estimated based on past trend and discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, or other fair value indicators.

f) Provision for sales return

Provisions for sales returns is determined based on the historical percentage of sales return for the same types of goods for which the provision is currently being determined. The same percentage to the sales is applied for the current accounting period to derive the provision for sales return to be accrued. It is very unlikely that actual sales return will exactly match the historical percentage, so such estimates are reviewed annually for any material changes in assumptions and likelihood of occurrence.

g) Provision for expected credit losses (ECL) of trade receivables and contract assets

The Group uses a provision matrix to calculate ECLs for trade receivables and contract assets. The provision rates are based on days past due

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

for groupings of various customer segments that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables and contract assets is disclosed in Note 15.

h) Property, Plant and Equipment

Property, Plant and Equipment represents significant portion of the asset base of the Group charge in respect of periodic depreciation is derived after determining an estimate of assets expected useful life and expected value at the end of its useful life. The useful life and residual value of Group's assets are determined by management at the time asset is acquired and reviewed periodically including at the end of each year. The useful life is based on historical experience with similar assets, in anticipation of future events, which may have impact on their life such as change in technology.

3 New and amended standards adopted by the Group

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 01, 2023. The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated

March 31, 2023 to amend the following Ind AS which are effective from April 01, 2023.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8:

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments are effective for annual reporting periods beginning on or after 1 April 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period.

The amendments had no impact on the Group's financial statements.

(ii) Disclosure of Accounting Policies- Amendments to Ind AS 1:

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments had no impact on the Group's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12:

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences.

The Group previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Group has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at April 1, 2022.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

4 Property, plant and equipments

Particulars	Freehold land	Leasehold improvements	Buildings	Plant and equipments	Furniture and fixtures	Vehicles	Office equipments	Computers	Total	Capital Work in Progress
Gross carrying value:										
Balance as at April 01, 2022	24,348.46	644.67	58,627.17	1,13,561.73	11,893.79	4,223.95	6,299.70	3,231.38	2,22,830.85	66,987.34
Additions	11,056.86	242.76	45,973.22	21,830.76	4,484.66	3,190.19	3,257.33	2,447.47	92,483.25	53,684.24
Acquired under Business Combination (refer note 53)	-	-	-	0.77	0.45	11.15	0.68	1.09	14.14	-
Disposals/ transfer	(77.45)	-	(4.52)	(455.79)	(48.38)	(326.13)	(64.87)	(16.75)	(993.89)	(70,881.61)
Assets written off (refer note 36)	-	-	-	-	-	-	-	-	-	(470.77)
Asset classified as held for sale (refer note 19)	(48.58)	-	-	-	-	-	-	-	(48.58)	-
Balance as at March 31, 2023	35,279.29	887.43	1,04,595.87	1,34,937.47	16,330.52	7,099.16	9,492.84	5,663.19	3,14,285.77	49,319.20
Additions	19.96	40.58	21,090.23	35,412.38	2,806.53	1,854.25	1,691.38	1,661.91	64,577.22	27,883.58
Disposals/ transfer	-	(42.44)	(271.95)	(730.86)	(73.09)	(799.27)	(16.31)	(44.64)	(1,978.56)	(56,483.23)
Assets written off (refer note 36)	-	-	(547.46)	(10.61)	-	-	(162.71)	(70.11)	(790.89)	(10.16)
Exchange difference	-	1.27	-	-	0.15	-	-	-	1.42	-
Balance as at March 31, 2024	35,299.25	886.84	1,24,866.69	1,69,608.38	19,064.11	8,154.14	11,005.20	7,210.35	3,76,094.96	20,709.39
Accumulated depreciation:										
Balance as at April 01, 2022	-	481.31	8,882.92	34,154.58	5,628.92	1,548.84	4,965.79	1,932.19	57,594.55	-
Depreciation expense (refer note 35)	-	185.72	2,289.88	9,669.65	928.31	535.58	1,829.96	864.28	16,303.38	-
Disposals	-	0.27	(3.70)	(305.76)	(44.48)	(139.87)	(45.70)	(16.35)	(555.59)	-
Balance as at March 31, 2023	-	667.30	11,169.10	43,518.47	6,512.75	1,944.55	6,750.05	2,780.12	73,342.34	-
Depreciation expense (refer note 35)	-	94.11	4,286.82	13,669.44	1,423.06	886.20	1,532.73	1,213.30	23,105.66	-
Disposals	-	(2.87)	(258.87)	(410.07)	(4.01)	(546.81)	(13.32)	(38.70)	(1,274.65)	-
Assets written off (refer note 36)	-	-	(113.68)	(3.83)	-	-	(154.00)	(60.40)	(331.91)	-
Exchange difference	-	0.32	-	-	0.04	-	-	-	0.36	-
Balance as at March 31, 2024	-	758.86	15,083.37	56,774.01	7,931.84	2,283.94	8,115.46	3,894.32	94,841.80	-
Net Carrying value										
Balance as at March 31, 2023	35,279.29	220.13	93,426.77	91,419.00	9,817.77	5,154.61	2,742.79	2,883.07	2,40,943.43	49,319.20
Balance as at March 31, 2024	35,299.25	127.98	1,09,783.32	1,12,834.37	11,132.27	5,870.20	2,889.74	3,316.03	2,81,253.16	20,709.39

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

4.1 Capital work-in-progress ageing schedule

Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2024					
Projects in progress	17,964.39	2,485.48	180.46	79.06	20,709.39
Total	17,964.39	2,485.48	180.46	79.06	20,709.39
As at March 31, 2023					
Projects in progress	36,925.97	9,809.08	2,253.23	330.92	49,319.20
Total	36,925.97	9,809.08	2,253.23	330.92	49,319.20

Note :

- During the year ended March 31, 2024, additions to plant and equipment includes INR 2,031.71 lacs (March 31, 2023 : INR 434.34 lacs) on account of government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on import of plant and equipment. Closing balance of Capital work-in-progress as at March 31, 2024 include INR 749.99 lacs (as at March 31, 2023 : INR 1,678.45 lacs) for this benefit.
- Capital work in progress as at March 31, 2024 includes assets under construction at various plants, head office and production lines which are pending installation. There are no projects which have either exceeded their budget or whose timelines have been deferred.
- Disclosure of contractual commitments for the acquisition of property, plant and equipment has been provided in note 38B.
- The Group undisputedly possesses the title deeds for all immovable properties held by the Group, presented under 'Freehold land and Buildings' in the above note.
- Transfer represents assets capitalised from capital work-in-progress.

5 Investment properties

Particulars	Freehold land	Buildings	Total
Gross carrying value			
Balance as at April 01, 2022	383.23	170.24	553.47
Additions	-	-	-
Balance as at March 31, 2023	383.23	170.24	553.47
Additions	-	-	-
Balance as at March 31, 2024	383.23	170.24	553.47
Accumulated depreciation:			
Balance as at April 01, 2022	-	11.04	11.04
Depreciation expense (refer note 35)	-	5.47	5.47
Balance as at March 31, 2023	-	16.51	16.51
Depreciation expense (refer note 35)	-	5.47	5.47
Balance as at March 31, 2024	-	21.98	21.98
Net carrying value:			
Balance as at March 31, 2023	383.23	153.73	536.96
Balance as at March 31, 2024	383.23	148.26	531.49

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Information regarding income & expenditure of investment properties:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation expense	5.47	5.47

Particulars	As at March 31, 2024	As at March 31, 2023
Fair value of investment properties	786.15	552.96

Note :

Investment property represents, land and building in Uttarakhand amounting to INR 526.92 lacs (March 31, 2023: INR 532.39 lacs) held for capital appreciation, and includes land being a premise in Uttar Pradesh, held for capital appreciation purpose amounting to INR 4.57 lacs (March 31, 2023: INR 4.57 lacs).

Fair value hierarchy

The Group has no restrictions on the realisability of its investment properties and no contractual obligation to purchase, construct or develop or for repair & maintenance.

Description of valuation technique used:

The Group obtains independent valuations of its investment properties as at the year end. The fair value of the investment properties have been derived using the Direct Comparison Method. The direct comparison approach involves a comparison of the investment properties to similar properties that have actually been sold on arms-length basis or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the investment properties; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for investment properties.

These valuations are based on valuations performed by an accredited independent valuer who is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. A valuation model in accordance with that recommended by the International Valuation Standards Committee has been applied.

Sensitivity analysis of the investment properties fair value assumptions

Further the Group has performed sensitivity analysis on the assumptions used by the valuer and ensured that the valuation of investment property is appropriate.

The Group undisputedly possesses the title deeds for all properties held by the Group, presented under 'Freehold land and Buildings' in the above note.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

6 Goodwill and other intangible assets

Particulars	Computer softwares	Brand	Trademark & Copyrights	Technical know-how	Non-compete fees	Patents	Total	Goodwill	Intangible assets under development
Gross carrying value:									
Balance as at April 01, 2022	2,846.99	2,076.60	1,60,965.99	14,025.00	5,500.00	7,000.00	1,92,414.58	2,044.22	3,159.79
Additions	1,147.36	613.78	8.14	-	-	-	1,769.28	343.27	3,559.49
Disposals/ transfer	(20.98)	-	-	-	-	-	(20.98)	-	(1,023.92)
Balance as at March 31, 2023	3,973.37	2,690.38	1,60,974.13	14,025.00	5,500.00	7,000.00	1,94,162.88	2,387.49	5,695.36
Additions	4,925.83	-	-	-	-	-	4,925.83	-	6,379.40
Disposals/ transfer	-	-	-	-	-	-	-	-	(4,604.84)
Balance as at March 31, 2024	8,899.20	2,690.38	1,60,974.13	14,025.00	5,500.00	7,000.00	1,99,088.71	2,387.49	7,469.92
Accumulated amortisation and impairment:									
Balance as at April 01, 2022	2,175.76	2,076.60	3,517.68	203.93	87.40	92.69	8,154.06	-	-
Amortisation expense (refer note 35)	510.69	-	10,560.75	2,545.36	1,100.00	1,166.67	15,883.47	-	-
Disposals	(20.98)	-	-	-	-	-	(20.98)	-	-
Impairment (refer note 36)	-	-	-	-	-	-	-	385.24	-
Balance as at March 31, 2023	2,665.47	2,076.60	14,078.43	2,749.29	1,187.40	1,259.36	24,016.55	385.24	-
Amortisation expense (refer note 35)	873.22	-	10,552.94	2,545.36	1,100.00	1,166.67	16,238.19	-	-
Disposals	-	-	-	-	-	-	-	-	-
Balance as at March 31, 2024	3,538.69	2,076.60	24,631.37	5,294.65	2,287.40	2,426.03	40,254.74	385.24	-
Net carrying value:									
Balance as at March 31, 2023	1,307.90	613.78	1,46,895.70	11,275.71	4,312.60	5,740.64	1,70,146.33	2,002.25	5,695.36
Balance as at March 31, 2024	5,360.51	613.78	1,36,342.76	8,730.35	3,212.60	4,573.97	1,58,833.97	2,002.25	7,469.92

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

6.1 Intangible asset under development ageing:

As at March 31, 2024

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	6,329.36	-	1,140.56	-	7,469.92
Total	6,329.36	-	1,140.56	-	7,469.92

As at March 31, 2023

Particulars	Amount in intangible asset under development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	3,200.33	2,495.03	-	-	5,695.36
Total	3,200.33	2,495.03	-	-	5,695.36

Note:

- There are no projects as intangible assets under development as at March 31, 2024 and March 31, 2023, whose completion is overdue or cost of which has exceeded in comparison to its original plan.
- Intangible assets under development as at March 31, 2024 and March 31, 2023 includes software's being developed internally.
- Transfer represents assets capitalised from intangible assets under development.
- Impairment of Goodwill**

The Group has performed annual impairment test for Goodwill for year ended March 31, 2024 and March 31, 2023 to ascertain the recoverable amount of CGU to which such Goodwill pertains. The Group has allocated goodwill to its respective Cash Generating Unit (CGU) i.e. Pharmaceutical and healthcare products, Real estate and hospitality and performed impairment test to ascertain the recoverable amount. Goodwill relating to pharmaceutical CGU amounts to INR 1,339.08 lacs and relating to real estate and hospitality CGU amounts to INR 663.17 lacs. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment. The recoverable amount for pharmaceutical CGU is determined based on value in use calculation. These calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by management covering a 5 years period. The Group has provided for an impairment loss on goodwill of INR Nil (March 31, 2023: 385.24 lacs) with respect to its subsidiaries 'JPR Labs Private Limited' during the respective year ended. The Group has provided for an impairment loss on goodwill of INR Nil (March 31, 2023: 385.24 lacs) with respect to its subsidiaries 'JPR Labs Private Limited' during the respective year ended.

Assumption relating to CGU	March 31, 2024	March 31, 2023	
Weighted average Cost of capital % (WACC) before tax (discount rate)	12%-15%	12.50-15.70%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long Term Growth Rate	5%	4%	Long term growth rate has been taken basis financial budgets and projections approved by management which is in line with industry growth rate.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Assumptions relating to real estate and hospitality CGU

The Group uses the Direct Comparison Method in case of hospitality and real estate business. The direct comparison approach involves a comparison of the properties to similar properties that have actually been sold in arms-length distance from properties or are offered for sale in the same region. This approach demonstrates what buyers have historically been willing to pay (and sellers willing to accept) for similar properties in an open and competitive market, and is particularly useful in estimating the value of the land and properties that are typically traded on a unit basis. This approach leads to a reasonable estimation of the prevailing price. Given that the comparable instances are located in close proximity to the properties; these instances have been assessed for their locational comparative advantages and disadvantages while arriving at the indicative price assessment for properties.

The fair value has been determined by an accredited independent valuer who is a specialist in valuing these types of investment properties and is a registered valuer as defined under rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017. The main inputs used are the rental growth rates, expected vacancy rates, terminal yields and discount rates based on comparable transactions and industry data. All resulting fair value estimates are included in level 3.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The calculations performed indicate that there is impairment of investments in some investments in few pharma and pharma packing investments. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of Investments. Based on this analysis, management believes that change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount, other than those already accounted as at March 31, 2024 and adequate headroom is available to factor sensitivities in assumptions used.

Sensitivity analysis of assumptions

Further the Group has performed sensitivity analysis on the assumptions used by the valuer and ensured that the valuation is appropriate and appropriate accrual has been made for provision of impairment wherever considered necessary.

7 Right-of-use assets

- a) This note provide information for leases where the Group is a lessee. The Group leases various offices, warehouse and has taken Land on long term lease from government authorities ranging from 66 to 99 years. The leases for offices and warehouses are typically for 5 to 6 years with mutually exercisable extension option at the end of term.

Particulars	Leasehold Land	Buildings	Total
Gross carrying value:			
Balance as at April 01, 2022	6,494.49	870.18	7,364.67
Additions	4,559.63	538.28	5,097.91
Exchange differences	-	4.58	4.58
Balance as at March 31, 2023	11,054.12	1,413.04	12,467.16
Additions	545.13	747.08	1,292.21
Disposals	(359.86)	-	(359.86)
Exchange differences	-	3.94	3.94
Balance as at March 31, 2024	11,239.39	2,164.06	13,403.45
Accumulated depreciation:			
Balance as at April 01, 2022	201.46	427.50	628.96
Depreciation expense (refer note 35)	139.46	260.17	399.63
Exchange differences	-	2.10	2.10
Balance as at March 31, 2023	340.92	689.77	1,030.69
Depreciation expense (refer note 35)	135.79	340.26	476.05
Disposals	-	(10.27)	(10.27)
Exchange differences	-	0.85	0.85
Balance as at March 31, 2024	476.71	1,020.61	1,497.32

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Leasehold Land	Buildings	Total
Net carrying value			
Balance as at March 31, 2023	10,713.20	723.27	11,436.47
Balance as at March 31, 2024	10,762.68	1,143.45	11,906.13

- b) The following is the carrying value of lease liabilities and movement thereof :

Particulars	Amount
Balance as at April 01, 2022	504.72
Additions during the year	524.11
Finance cost accrued during the year (refer note 34)	44.92
Payment of lease liabilities (principal and interest)	(300.30)
Balance as at March 31, 2023	773.45
Additions during the year	592.67
Finance cost accrued during the year (refer note 34)	78.51
Payment of lease liabilities (principal and interest)	(330.97)
Balance as at March 31, 2024	1,113.66

Particulars	As at March 31, 2024	As at March 31, 2023
Current lease liabilities (refer note 23)	342.28	255.65
Non-current lease liabilities (refer note 23)	771.38	517.80
	1,113.66	773.45

- c) The maturity analysis of lease liabilities are as follows:

Maturity of lease liabilities

Set out below are the undiscounted potential future rental payments relating to periods:

Particulars	As at March 31, 2024	As at March 31, 2023
Lease obligations		
Not later than one year	418.45	304.52
Later than one year and not later than five years	845.77	538.15
Later than five years	112.70	114.52

Particulars	As at March 31, 2024	As at March 31, 2023
Interest expense		
Not later than one year	76.17	48.87
Later than one year and not later than five years	102.61	49.08
Later than five years	84.48	85.79

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

- d) The effective interest rate for lease liabilities are 5.00% p.a. to 8.50% p.a. (March 31, 2023: 5.00% p.a. to 8.50% p.a.).
- e) Rental expense recorded for short-term leases are as follows:

The following are the amounts recognised consolidated statement of profit and loss:

Particulars	Year ended	
	March 31, 2024	March 31, 2023
Depreciation expense of right-of-use assets (refer note 35)	476.05	399.63
Interest expense on lease liabilities (refer note 34)	78.51	44.92
Expense relating to short-term leases (refer note 36)	2,321.24	2,042.61
	2,875.80	2,487.16

- f) The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
- g) The Group has applied a single discount rate to a portfolio of leases of a similar assets in similar economic environment with similar end date.

8 Investment in associates and joint ventures

Particulars	As at March 31, 2024		As at March 31, 2023	
	Amount	Amount	Amount	Amount
Non- Current				
(a) Investment in unquoted equity instruments measured at carrying amount determined using the equity method of accounting				
Associates				
ANM Pharma Private Limited 7,85,606 equity shares of INR 10 each (March 31, 2023: 7,85,606 equity shares of INR 10 each)		426.61		378.60
Sirmour Remedies Private Limited 40,000 equity shares of INR 100 each (March 31, 2023: 40,000 equity shares of INR 100 each)	5,536.91		5,355.84	
Less: Provision for impairment in value of investment (refer note (d))	(2,500.00)	3,036.91	(2,500.00)	2,855.84
(b) Investment in partnership firms classified as joint venture and associates (see note (b) below)				
Joint Ventures				
Superba Buildwell		2,149.03		2,184.74
Superba Developers		3,041.35		2,978.04
Superba Buildwell (South)		2,568.19		2,624.74
Associates				
J K Print Packs	3,313.33		3,286.67	
Less: Provision for impairment in value of investment (refer note (d))	(2,550.00)	763.33	(2,550.00)	736.67
N S Industries	4,164.15		3,863.30	
Less: Provision for impairment in value of investment (refer note (d))	(400.00)	3,764.15	(400.00)	3,463.30
A S Packers		3,178.67		2,919.19
Total		18,928.24		18,141.12
Aggregate amount of unquoted investments		18,928.24		18,141.12
Aggregate amount of impairment in value of investment		5,450.00		5,450.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Notes:

- Investment in associates and joint ventures are accounted for using the equity method in the consolidated financial statements.
- Investment in partnership firms are measured at equity method, and are shown as net of contribution, drawings and share of profit/ (loss) for the respective year.
- Following are the details of investment in partnership firms disclosing their capital and share in profit/ (loss) as at March 31, 2024 and March 31, 2023:

Partnership Firm	Partners	March 31, 2024		March 31, 2023	
		Capital	Share of profit	Capital	Share of profit
Superba	Mankind Pharma Limited	1,976.77	60.00%	2,012.48	60.00%
Buildwell	Neeraj Garg	328.35	10.00%	334.30	10.00%
	Rakesh Gupta	328.35	10.00%	334.30	10.00%
	Deepali Garg	328.35	10.00%	334.30	10.00%
	Rashi Singhal Agarwal	96.67	5.00%	99.65	5.00%
	Shagun Singhal Garg	76.67	5.00%	79.65	5.00%
			3,135.16	100.00%	3,194.68
Superba	Mankind Pharma Limited	2,853.92	70.00%	2,790.61	70.00%
Developers	Chirag Garg	465.79	15.00%	452.23	15.00%
	Usha Gupta	465.79	15.00%	452.23	15.00%
		3,785.50	100.00%	3,695.07	100.00%
Superba	Mankind Pharma Limited	2,568.19	70.00%	2,624.74	70.00%
Buildwell (South)	Ajai Agarwal	166.89	10.00%	174.96	10.00%
	Parag Gupta	166.89	10.00%	174.96	10.00%
	Uma Gupta	166.89	10.00%	174.96	10.00%
		3,068.86	100.00%	3,149.62	100.00%
J K Print Packs	Appian Properties Private Limited	721.94	33.00%	695.28	33.00%
	Konark Bansal	662.17	30.00%	637.96	30.00%
	Veer Pal Singh	410.61	18.50%	395.67	18.50%
	Nikunj Tyagi	409.09	18.50%	394.15	18.50%
		2,203.81	100.00%	2,123.06	100.00%
N S Industries	Puneet Tyagi	2,173.66	52.00%	1,847.72	52.00%
	Appian Properties Private Limited	2,025.58	48.00%	1,724.73	48.00%
		4,199.24	100.00%	3,572.45	100.00%
A S Packers	Surbhi Tyagi	2,014.92	50.00%	1,755.44	50.00%
	Appian Properties Private Limited	2,048.14	50.00%	1,788.66	50.00%
		4,063.06	100.00%	3,544.10	100.00%

d. Impairment of investments

The Group has performed a detailed analysis to identify indicators of impairment in respect of its investment portfolio considering internal and external factors in accordance with Ind-AS 36 - "Impairment of assets". The Group has allocated investments wherever indicators exist to its respective Cash Generating Unit (CGU) i.e. Pharmaceutical and healthcare products performed impairment test to ascertain the recoverable amount. The recoverable amount is determined either based on value in use calculation or net selling price.

In respect of pharmaceutical CGU, management calculates value in use using a discounted cash flow method. The discounted cash flow calculations uses management assumptions and pre tax cash flow projections based on financed budgets approved by respective entities management covering a 5 years period. Cash flow projection

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

beyond 5 years time period are extrapolated using the estimated growth rates which is consistent with forecasts included in industry reports specific to industry in which CGU operates.

Assumption relating to CGU	March 31, 2024 (%)	March 31, 2023 (%)	Approach used in determining value
Weighted average Cost of capital % (WACC) before tax (discount rate)	13.00%-16.00%	12.50-14.80%	It has been determined basis risk free rate of return adjusted for equity risk premium.
Long Term Growth Rate	5.00%	4%	Long term growth rate has been taken basis financial budgets and projections approved by management which is in line with industry growth rate

The Group has assessed impairment as at year ended March 31, 2024, considering the developments and actual business performance has accounted for the same in the reported period.

Management determined budgeted gross margin based on past performance and its expectations of market development. The weighted average growth rates used are consistent with the forecasts included in industry reports. The calculations performed indicate that there is impairment of some investments in pharma packing investments. Management has performed a sensitivity analysis with respect to changes in assumptions for assessment of value-in-use of Investments. Based on this analysis, management believes that adequate headroom is available and change in any of above assumption would not cause any material possible change in carrying value of unit's CGU over and above its recoverable amount, other than those already accounted.

Sensitivity analysis of assumptions

The Group has performed sensitivity analysis on the key assumptions by +/- 2% for each of the assumptions used by the valuer and ensured that the valuation is appropriate and there is no further impairment.

9 Non-current investments

Particulars	March 31, 2024		March 31, 2023	
	Shares	Amount	Shares	Amount
Non-current				
(a) Investment measured at fair value through profit or loss (FVTPL), fully paid up				
Investment in unquoted equity instruments				
Shivalik Solid Waste Management Limited (face value INR 10 each)	12,500	1.25	12,500	1.25
Khanal Foods Private Limited (face value INR 1 each) (refer note i below)	100	1.09	100	1.09
Investment in unquoted preference instrument				
0.01% Compulsory Convertible Cumulative Preference Shares				
Khanal Foods Private Limited (face value INR 1 each) (refer note i below)	2,64,173	2,699.85	2,64,173	2,882.13
(b) Investment in Limited Liability Partnership measured at fair value through other comprehensive income (FVTOCI), fully paid up				
ABCD Technologies LLP		2,994.62		4,061.56
(c) Investment in unquoted equity instruments measured at fair value through other comprehensive income (FVTOCI), fully paid up				

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	March 31, 2024		March 31, 2023	
	Shares	Amount	Shares	Amount
Actimed Therapeutics Limited (face value GBP 0.01 each)	26,831	6,355.67	13,334	2,007.70
Total		12,052.48		8,953.73
Aggregate amount of unquoted investments		12,052.48		8,953.73
Aggregate fair value of unquoted investments		12,052.48		8,953.73

Notes:

- i The Group has subscribed to Compulsorily Convertible Cumulative Preference Shares of INR 1 each carrying coupon of 0.01% per annum at a premium of INR 1,020.67 each issued by Khanal Foods Private Limited. Such shares are convertible into equity shares at the end of twenty years from the date of allotment of such shares, unless converted any time from the date of allotment at the option of the holder. At the time of conversion every one (1) preference share of face value of INR 1/- each, will be entitled to one (1) equity share of face value of INR 1/- each.
- ii The Group has subscribed to 13,497 (March 31, 2023: 13,334) equity shares of face value GBP 0.01 each at an average issue price of GBP 222.26 (March 31, 2023: GBP 150) per share issued by Actimed Therapeutics Limited.

10 Current Investments

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units (in nos.)	Amount	Units (in nos.)	Amount
Investment in Mutual Investments (Quoted)				
Financial assets carried at fair value through profit or loss (FVTPL)				
Aditya Birla Sun Life Arbitrage Fund - Growth-Direct Plan	2,95,71,891.43	7,697.85	47,20,107.26	1,134.73
Aditya Birla Sun Life Banking & PSU Debt Fund - Growth-Direct Plan (formerly known as Aditya Birla Sun Life Treasury Optimum Plan)	2,93,104.75	1,005.00	2,93,104.75	933.80
Aditya Birla Sun Life Corporate Bond Fund -Growth-Direct Plan (formerly known as Aditya Birla Sun Life Short Term Fund)	31,01,536.78	3,202.18	31,01,536.68	2,965.23
Aditya Birla Sun Life Credit Risk Fund - Gr. DIRECT	16,10,500.46	326.70	16,10,500.46	301.70
Aditya Birla Sun Life Floating Rate Fund - Growth-Direct Plan	3,28,805.49	1,063.48	3,28,805.49	985.06
Aditya Birla Sun Life Low Duration Fund - Growth-Regular Plan (formerly known as Aditya Birla Sun Life Cash Manager)	47,694.76	286.63	47,694.76	268.02
Aditya Birla Sunlife - Savings Fund (Growth) Direct Plan	1,11,825.79	566.06	1,11,825.79	525.87
Axis Banking & PSU Debt Fund - Direct Growth	70,990.71	1,742.00	70,990.71	1,624.67
Axis Corporate Debt Fund - Direct Growth	1,67,16,251.75	2,703.52	1,67,16,251.75	2,502.81
Axis Dynamic Bond Fund - Direct Plan - Growth Plan	15,75,916.40	460.45	15,75,916.40	426.27
Axis Liquid Fund - Direct Growth	-	-	4,271.40	106.82
Axis Strategic Bond Fund - Regular Growth	31,37,802.89	789.83	31,37,802.89	731.88
Axis Strategic Bond Fund -Direct Growth - IFDG	23,86,221.95	654.87	23,86,221.95	602.56
Axis Ultra Short Term Fund Direct Growth	29,59,704.81	420.31	29,59,704.81	390.47
Axis CRISIL IBX SDL May 2027 Index Fund - Direct Growth	1,46,93,199.10	1,628.49	1,46,93,199.10	1,519.67

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units (in nos.)	Amount	Units (in nos.)	Amount
Axis Money Market Fund (G) Direct	2,36,538.06	3,103.34	-	-
BHARAT Bond FOF - April 2023 - Direct Plan Growth	-	-	29,40,599.88	359.35
BNP Paribas Arbitrage Fund Direct Growth	5,06,678.00	78.26	5,06,678.00	72.24
Edelweiss BHARAT Bond FOF -April 2023 - Direct Plan Growth - FFD1	-	-	2,15,64,399.14	2,635.23
Edelweiss BHARAT Bond FOF -April 2025 - Direct Plan Growth - O5D1	5,69,18,417.19	6,786.16	2,99,66,136.65	3,326.87
Edelweiss BHARAT Bond FOF -April 2025 - Regular Plan Growth - O5RG	4,00,12,706.57	4,770.55	4,00,12,706.57	4,442.25
Edelweiss Nifty PSE Bond Plus Fund	66,59,434.00	749.99	60,81,054.86	699.39
DSP Banking and PSU Debt Fund - Dir - Growth	16,07,119.90	361.47	16,07,119.90	334.64
DSP Corporate Bond Fund - Dir - Growth	94,83,320.62	1,392.00	94,83,320.62	1,295.26
DSP Floater Fund - Dir-G	48,06,204.17	575.20	48,06,204.17	527.62
DSP Arbitrage Fund (G) Direct	7,10,20,394.49	10,124.67	-	-
DSP Savings Fund (G) Direct	1,70,65,039.15	8,443.99	-	-
Edelweiss Arbitrage Fund - Direct Plan Growth	6,60,23,453.23	12,487.94	1,86,94,266.25	3,262.19
Franklin India Low Duration Fund Growth Direct Plan	-	-	26,21,330.63	9.68
HDFC Arbitrage Fund - Wholesale Plan - Growth - Direct Plan	8,76,400.00	160.96	1,36,920.65	23.26
HDFC Banking and PSU Debt Fund - Direct Growth Option	1,28,27,343.09	2,768.40	1,28,27,343.09	2,568.33
HDFC Corporate Bond Fund - Direct Plan - Growth Option (formerly HDFC Medium term Opportunities Fund, erstwhile HDFC Gilt Fund Short Term, HDFC Floating Rate Income Fund - Long Term Plan merged)	27,53,924.55	822.97	27,53,924.55	760.61
HDFC Floating Rate Debt Fund - Direct Plan - Growth Option	12,73,132.22	583.81	12,73,132.22	539.43
HDFC Ultra Short Term Fund - Direct Growth	1,91,70,770.05	2,700.93	1,91,70,770.05	2,512.50
HDFC Nifty G-Sec Dec 2026	2,91,37,204.32	3,223.13	2,91,37,204.32	3,000.58
Index Fund Direct Growth				
HDFC Nifty G-Sec Jun 2027	1,95,74,813.83	2,149.00	1,95,74,813.83	2,000.13
Index Fund Direct Growth				
HDFC Arbitrage Fund WP (G) Direct	3,92,73,210.71	7,212.92	-	-
HDFC Money Market Fund (G) Direct	52,436.99	2,779.18	-	-
ICICI Prudential - Savings Fund (G) Direct	1,82,276.90	910.57	1,82,276.90	843.20
ICICI Prudential Banking & PSU Debt Fund Direct Plan- Growth	-	-	27,91,242.94	795.38
ICICI Prudential Banking and PSU Debt Fund - Direct Plan - Growth	63,88,728.41	1,966.38	35,97,485.47	1,025.13
ICICI Prudential Banking and PSU Debt Fund Regular Plan - Growth	11,87,039.43	352.03	11,87,039.43	326.99
ICICI Prudential Corporate Bond Fund - Direct Plan - Growth	52,96,277.05	1,490.67	52,96,277.05	1,378.50
ICICI Prudential Equity Arbitrage Fund - Direct Plan - Growth	44,75,911.18	1,498.73	44,75,911.18	1,385.40
ICICI Prudential Savings Fund - Growth (formerly ICICI Prudential Mutual Fund - Flexible Income Plan)	30,287.65	149.48	30,287.65	138.56
ICICI Prudential Short Term Fund - Direct Plan - Growth Option (formely ICICI short term plan)	44,91,348.39	2,646.85	45,36,408.70	2,466.37
ICICI Prudential Short Term Fund - Growth Option	9,39,350.34	511.35	9,39,350.34	474.65

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units (in nos.)	Amount	Units (in nos.)	Amount
Bandhan Bond Fund Short Term (G) Direct (formerly known as IDFC - Bond Fund ST (G) Direct)	21,87,724.94	1,201.61	21,87,724.94	1,116.44
Bandhan Arbitrage Fund -Growth- Direct Plan (formerly known as IDFC Arbitrage Fund-Growth- (Direct Plan))	-	-	87,58,958.14	2,584.00
Bandhan Banking & PSU Debt Fund (G) Direct (formerly known as IDFC Banking & PSU Debt Fund-Direct Plan-Growth)	1,38,00,787.38	3,161.04	1,25,67,787.37	2,683.59
Bandhan Banking & PSU Debt Fund - Regular Plan - Growth (formerly known as IDFC Banking & PSU Debt Fund-Regular Plan-Growth)	-	-	12,33,000.01	263.28
Bandhan Corporate Bond Fund Direct Plan - Growth (formerly known as IDFC Corporate Bond Fund Direct Plan-Growth)	1,39,18,299.55	2,480.38	1,39,18,299.55	2,310.74
Bandhan Credit Risk Fund Direct Plan - Growth (formerly known as IDFC Credit Risk Fund-Direct Plan-Growth)	29,06,357.17	467.17	29,06,357.17	435.44
Bandhan Credit Risk Fund Regular Plan - Growth (IDFC Credit Risk Fund-Regular Plan -Growth)	34,23,699.96	513.42	34,23,699.96	483.18
Bandhan Low Duration Fund - Growth - Direct Plan (formerly known as IDFC Low Duration Fund-Growth-Direct Plan)	21,14,407.81	760.00	21,14,407.81	707.94
Bandhan CRISIL IBX Gilt June 2027 Index Fund Direct Growth (formerly known as IDFC CRISIL IBX Gilt June 2027 Index Fund Direct Growth)	4,67,33,182.64	5,479.35	4,67,33,182.64	5,103.49
Bandhan Floating Rate Fund Direct Plan - Growth (formerly known as IDFC Floating Rate Fund DIR Plan- GR)	2,89,617.00	39.47	2,89,617.00	31.81
Bandhan Ultra Short Term Fund (G) Direct	2,50,01,070.72	3,511.98	-	-
Invesco - India Short Term Fund (G) Direct	25,352.29	897.65	25,352.29	834.93
Invesco India - Arbitrage fund (G) Direct	4,09,40,960.79	12,843.63	1,74,52,001.17	5,053.31
Invesco India Money Market Fund (G) Direct	58,647.78	1,683.19	-	-
Kotak - Bond STP (G) Direct	35,46,829.49	1,827.44	35,46,829.49	1,692.67
Kotak - Equity Arbitrage Fund (Growth) Direct Plan	3,45,37,696.86	12,566.96	1,02,16,905.43	3,427.60
Kotak Banking and PSU Debt Fund Direct Growth	14,01,875.71	860.16	14,01,875.71	797.29
Kotak Corporate Bond Fund Direct Growth	11,785.81	416.65	11,785.81	386.13
Kotak Overnight Fund (G) Direct	-	-	4,882.71	58.39
HSBC Short Term Bond Fund - Growth (formerly L&T Short Term Bond Fund - Growth)	33,55,055.13	803.20	33,55,055.13	751.79
HSBC Short Duration Fund Direct Growth (formerly L&T Short Term Bond Fund Direct Plan - Growth)	73,56,069.13	1,856.04	73,56,069.13	1,728.93
HSBC Corporate Bond Fund Direct - Growth (formerly known as L&T Triple Ace Bond Fund Direct Plan - Growth)	56,76,484.97	3,973.48	56,76,484.97	3,693.00
HSBC Ultra Short Duration Fund (formerly known as L&T Ultra Short Term Fund Direct Plan - Growth)	1,22,645.55	1,533.76	1,22,645.55	1,427.17
Nippon India Arbitrage Fund - Direct Growth	2,73,81,415.96	7,156.43	38,96,708.92	940.62
Nippon India Banking & PSU Debt Fund - Direct Growth Plan	34,56,144.67	670.52	34,56,144.67	622.11

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	As at March 31, 2024		As at March 31, 2023	
	Units (in nos.)	Amount	Units (in nos.)	Amount
Nippon India Floating Rate Fund - Direct Growth	16,53,443.06	706.33	16,53,443.06	653.37
Nippon India Strategic Debt Fund (Segregated Portfolio- 2) - Growth Plan	15,27,172.21	-	15,27,172.21	-
SBI Banking & PSU Fund Direct Growth (formerly SBI Treasury Advantage Fund)	28,083.04	838.30	28,083.04	779.31
SBI Credit Risk Fund Direct Growth	7,37,846.74	325.40	7,37,846.74	297.22
SBI Floating Rate Debt Fund Growth Direct	47,65,797.04	578.52	47,65,797.04	533.58
SBI Magnum Medium Duration Fund Regular Growth	18,74,468.17	867.07	18,58,213.28	828.20
SBI Magnum Medium Duration Fund Regular Growth (formerly SBI Regular Savings Fund)	10,12,060.74	502.71	10,28,315.63	441.91
SBI Magnum Ultra Short Duration Fund Direct Growth	45,056.09	2,497.03	45,056.09	2,324.18
SBI Arbitrage Opportunities Fund (G) Direct	4,76,82,018.49	15,608.14	1,50,99,211.31	4,562.94
UTI Corporate Bond Fund - Direct Growth Plan	2,69,368.00	40.61	2,69,368.00	37.71
UTI Credit Risk Fund (Segregated - 06032020) - Regular Growth Plan	20,00,253.37	-	20,00,253.37	-
UTI Short Duration Fund (formerly UTI Short Term Income Fund) - Direct Plan	19,29,868.00	587.82	19,29,868.00	542.76
UTI Arbitrage Fund (G) Direct	2,12,50,219.02	7,210.35	-	-
Tata Short Term Bond Fund - Direct Plan - Growth	2,47,737.00	118.27	2,47,737.00	109.83
Tata Money Market Fund (G) Direct	85,231.44	3,722.50	26,332.55	1,065.96
Tata CRISIL IBX Gilt Index April 2026 Index Fund (G) Direct	4,81,59,261.13	5,368.75	4,81,59,261.13	4,999.61
Tata Nifty G-Sec Dec 2026 Index Fund-Direct-Growth	99,99,600.02	1,088.85	99,99,600.02	1,013.68
Tata Arbitrage Fund (G) Direct	12,71,07,890.19	17,454.96	-	-
Tata Arbitrage Fund-Regular Plan Growth	17,74,670.68	243.70	-	-
Total		2,25,811.14		1,07,547.41
Aggregate amount of quoted investments		2,25,811.14		1,07,547.41
Aggregate market value of quoted investments		2,25,811.14		1,07,547.41

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

11 Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023
(at amortised cost)		
Non-Current		
(Unsecured and considered good)		
Security deposits and earnest money deposits	1,457.29	1,342.68
Security deposits to related parties (refer note 43)	338.37	62.69
Bank deposits with maturity of more than 12 months	125.49	8,681.03
Bank deposits under lien (refer note (a) below)	1,028.42	931.74
	2,949.57	11,018.14
Current		
(Unsecured and considered good)		
Security deposits and earnest money deposits	761.51	833.82
Security deposits to related parties (refer note 43)	258.93	534.61
Advance towards share issue expenses (refer note (b) below)	291.71	4,043.58
Other receivable (refer note 43)	3.89	185.96
(Unsecured and considered doubtful)		
Security deposit	400.00	-
Less: Allowance for doubtful security deposit (refer note (c) below)	(400.00)	-
	1,316.04	5,597.97

Notes:

- a Bank deposits are lien marked with banks and are issued to various government authorities/ institutions as margin/ deposits for performance guarantee.
- b During the previous year ended March 31, 2023, the Holding Company had incurred share issue expenses in connection with proposed public offer of equity shares amounting INR 4,043.58 lacs. In accordance with the Companies Act, 2013 ("the Act") and also as per the Offer Agreement entered between the Holding Company and the selling shareholders, the selling shareholders shall reimburse the share issue expenses in proportion to the respective shares offered for sale. Accordingly, the Holding Company has recovered the expenses incurred in connection with the issue on completion of Initial Public Offer (IPO) except amounting to INR 291.71 Lacs which are yet to be settled with the selling shareholders on account of IPO expenses and is held in share escrow account. The entire amount has been disclosed under this head.
- c **Movement in allowance for security deposit**

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance as at the beginning of the year	-	-
Provision recognised during the year	400.00	-
Balance as at the end of the year	400.00	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

12 Income tax assets and liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current tax assets		
Income tax assets (net of provisions for income tax)	8,198.39	10,251.53
	8,198.39	10,251.53
Current tax liabilities		
Current tax liabilities (net of advance tax)	4,637.87	4,625.55
	4,637.87	4,625.55

13 Other assets

Particulars	As at March 31, 2024	As at March 31, 2023
Non-Current		
(unsecured and considered good)		
Balances with Government authorities (paid under protest)	3,176.62	1,217.06
Capital advances	3,226.18	5,880.41
Prepaid expenses	225.31	238.03
(unsecured and considered doubtful)		
Capital advances (refer note (a) below)	1,353.37	1,257.06
Less: Allowance for capital advances (refer note (a) below)	(1,353.37)	(1,257.06)
	6,628.11	7,335.50

Note:

a. Movement in allowance for doubtful advances

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance as at the beginning of the year	1,257.06	1,257.06
Provision recognised during the year	96.31	-
Balance as at the end of the year	1,353.37	1,257.06

Capital advances include INR 1,230 lacs (March 31, 2023: INR 1,230 lacs) in respect of purchase of immovable properties. Considering the overall ongoing status of these advances, the Group carries an allowance for doubtful advances given to such parties.

Current

(unsecured and considered good)		
Prepaid expenses	6,039.04	3,316.00
Advances to vendors (refer note (a) below)	2,972.03	3,039.51
Advances to employees	202.07	317.28
Balances with government authorities	55,587.72	56,738.93
Government grant receivable (refer note (b) below)	4,354.82	2,860.53
Other receivables	12.00	66.93
(unsecured and considered doubtful)		
Advances to vendors	593.26	177.73
Advances to employees	112.88	135.78
Other receivables	-	54.49
Balances with government authorities	10.59	42.32
Less: Allowance for doubtful advances and receivables (refer note (c) below)	(716.73)	(410.32)
	69,167.68	66,339.18

Note:

a. Advance to vendor includes due to related parties INR 65.28 lacs (March 31, 2023 : INR 18.47 lacs) (refer note 43).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

b. Movement of government grant receivable:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance as at the beginning of the year	2,860.53	3,184.31
Add: Income/incentive accrued during the year	5,831.38	3,392.37
Less: grant income & export incentive received	(4,337.09)	(3,716.15)
Balance as at the end of the year	4,354.82	2,860.53

Government grant receivable includes assistance in the form of export incentives under Foreign Trade Policy and budgetary support in respect of GST paid as per the notification dated October 15, 2017, Ministry of Commerce & Industry Department of Industrial Policy and Promotions.

c. Movement in allowance for doubtful advances

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance as at the beginning of the year	410.32	318.22
Provision recognised during the year	350.87	193.52
Provision utilised/reversed during the year	(44.46)	(101.42)
Balance as at the end of the year	716.73	410.32

14 Inventories

Particulars	As at March 31, 2024	As at March 31, 2023
Raw materials and components		
In hand	38,074.83	38,477.52
In transit	2,867.11	2,958.62
Work-in-progress	9,978.80	8,603.53
Finished goods		
In hand	26,272.12	28,518.00
In transit	2,824.60	894.14
Stock in trade		
In hand	67,309.49	60,620.24
In transit	3,662.54	1,943.78
Stores and spares	4,222.41	3,457.12
Consumables	134.22	272.12
Inventories in a housing project (refer note (b) below)	-	4,100.75
	1,55,346.12	1,49,845.82

Notes:

- Inventory write downs are recognised, considering the nature of inventory, estimated shelf life, ageing of inventory and actual scrapping of inventory as well as provisioning policy of the Group. Write downs of inventories amounted to INR 12,193.03 (March 31, 2023 : INR 14,907.52 lacs). These written down were included in the cost of raw material and components consumed and changes in inventories of finished goods, work in progress and stock in trade.
- Inventories of housing project pertains to a housing project being under development with Advance India Private Limited ('the collaborator'). In the earlier years, the group had measured these inventories at net realisable value and accounted loss of INR 3,100.00 lacs. In the previous year ended March 31, 2023, the collaborator was able to secure bookings for entire units and offered more than 30% possessions from such units. The group based on development in the project has reversed the loss of INR 3,100.00 lacs.
- Method of valuation of inventories has been stated in note 2.18.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

15 Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good	84,333.37	57,073.17
Unsecured, considered good - related parties (refer note 43)	494.75	568.97
Unsecured, considered credit impaired	2,824.65	2,024.44
	87,652.77	59,666.58
Less: Allowance against expected credit loss	(2,824.65)	(2,024.44)
	84,828.12	57,642.14

15.1 Trade Receivables ageing schedule

As at March 31, 2024

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	66,256.13	16,222.45	1,508.88	805.85	33.27	1.54	84,828.12
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	214.02	453.96	257.57	778.19	101.13	457.81	2,262.68
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	8.63	76.90	39.27	124.82	229.17	83.18	561.97
	66,478.78	16,753.31	1,805.72	1,708.86	363.57	542.53	87,652.77

As at March 31, 2023

Particulars	Current but not due	Outstanding for following periods from due date of payment					Total
		Less than 6 Months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables – considered good	48,501.00	8,624.98	362.42	119.85	32.52	1.37	57,642.14
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	161.63	220.82	742.75	122.88	133.19	163.74	1,545.01
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	16.26	10.81	0.60	182.55	211.33	57.88	479.43
	48,678.89	8,856.61	1,105.77	425.28	377.04	222.99	59,666.58

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

- The average credit period to domestic customers ranges upto 21 days and to export customers upto 180 days. Our credit terms for government institutions are ranging from 90 to 120 days. No interest is charged on trade receivables upto the due date from the date of the invoice.
- The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on historical credit loss experience and adjusted for forward looking information.
- No trade or other receivables are due from directors or other officers or private companies or partnership firms in which such director is a director or member or partner of the Group either severally or jointly with any other person apart from those mentioned below (refer note 43).

Particulars	As at March 31, 2024	As at March 31, 2023
Next Wave (India)	0.05	39.60
Pathkind Diagnostics Private Limited	6.61	2.55
JC Juneja Foundation	0.10	-
Intercity Corporate Towers LLP	0.06	0.06
Om Sai Pharma Pack	0.06	-
	6.88	42.21

d. Movement in allowance for expected credit loss:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	2,024.44	1,109.40
Provision for expected credit losses recognised during the year (refer note 36)	795.96	915.04
Provision for expected credit losses utilised during the year	(4.41)	-
Exchange Difference	8.66	-
Balance at the end of the year	2,824.65	2,024.44

16 Cash and cash equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks		
- on current Account	26,230.99	29,735.25
- on deposit account with original maturity of less than 3 months	11,895.98	701.08
Cash on hand	73.78	45.74
	38,200.75	30,482.07

Notes:

- There are no restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior period.
- The deposits maintained by the Group with bank comprises of time deposits, which may be withdrawn by the Group at any point of time without prior notice and are made for varying period between one day to three months depending on the immediate cash requirements of the Group to earn interest at the respective short term deposit rates.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

- c. Break up of financial assets carried at amortised cost:

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables (current)	84,828.12	57,642.14
Cash and cash equivalents (current)	38,200.75	30,482.07
Other bank balances (current)	81,596.37	14,837.79
Loans (current)	286.20	163.26
Other financial assets (non-current)	2,949.57	11,018.14
Other financial assets (current)	1,316.04	5,597.97

17 Other bank balances (carried at amortised cost)

Particulars	As at March 31, 2024	As at March 31, 2023
Fixed deposits with original maturity of more than three months but remaining maturity of less than twelve months (refer note (a) below)	32,608.97	13,906.88
Fixed deposits with original maturity of more than twelve months but remaining maturity of less than twelve months	42,028.77	224.22
Fixed deposits under lien (refer note b) below)	6,958.63	706.69
	81,596.37	14,837.79

Note:

- Short-term deposits are made of varying periods between one day to twelve months depending on the immediate cash requirements of the Group and earn interest at the respective short-term deposits rates.
- Fixed deposits are lien marked with banks issued to various government authorities/ institutions as margin/ deposits for performance guarantee.

18 Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
(unsecured and considered good, valued at amortised cost)		
Loan to employees	286.20	163.26
	286.20	163.26

19 Assets classified held for sale

Particulars	As at March 31, 2024	As at March 31, 2023
Carrying amounts of:		
Freehold land	270.20	318.78
Plant and machinery	-	12.78
	270.20	331.56

Note:

- The Group classifies item of Property, Plant and Equipment retired from active use and held for sale are recognised and measured in accordance with Ind-AS 105 "Non Current Assets Held For Sale and Discontinued Operations" at lower of its carrying amount and fair value less cost to sell. The Group expects to complete the sale by September 30, 2024.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

20 Equity share capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised		
41,35,00,000 equity shares of INR 1 each (March 31, 2023: 41,35,00,000 equity shares of INR 1 each)	4,135.00	4,135.00
Issued, subscribed and fully paid up		
40,05,88,440 equity shares of INR 1 each fully paid up (March 31, 2023: 40,05,88,440 equity shares of INR 1 each fully paid up)	4,005.88	4,005.88
	4,005.88	4,005.88

Notes:

(i) Rights, preferences and restrictions attached to Equity Shares

The Holding Company has only one class of equity shares having a par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Holding Company, holder of equity shares will be entitled to receive remaining assets of the Holding Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(ii) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the year:

a) Issued, subscribed and fully paid up equity capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	Amount	Number	Amount
Equity shares outstanding at the beginning of the year	40,05,88,440	4,005.88	40,05,88,440	4,005.88
Equity shares outstanding at the end of the year	40,05,88,440	4,005.88	40,05,88,440	4,005.88

(iii) Shares held by each shareholder holding more than 5 percent shares:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number	% holding	Number	% holding
Equity shares				
Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.81%	8,33,52,652	20.81%
Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.95%	7,99,30,520	19.95%
Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	15.42%	6,17,55,635	15.42%
Mr. Sheetal Arora	1,92,77,647	4.81%	2,38,98,836	5.97%
Cairnhill CIPEF Limited	-	-	3,82,92,240	9.56%
Beige Limited	-	-	3,98,58,843	9.95%
	24,43,16,454	60.99%	32,70,88,726	81.66%

Cairnhill CIPEF Limited has pursuant to share purchase agreement dated March 31, 2023 ("SPA") transferred 1,39,24,448 Equity Shares to Hema CIPEF (I) Limited, which at the time of entering into the SPA was an affiliate (as defined under the Shareholding Agreement ("SHA") dated April 06, 2018, amended from time to time) of Cairnhill CIPEF Limited. The said Equity Shares were transferred on April 6, 2023. Cairnhill CGPE Limited has pursuant to share purchase agreement dated March 31, 2023 ("SPA") transferred 5,97,879 and 15,01,211 Equity Shares to Hema CIPEF (I) Limited and Hema CGPE (I) Limited, respectively, each of which at the time of entering into the SPA was an affiliate (as defined under the SHA) of Cairnhill CGPE Limited, respectively. The said Equity Shares were transferred on April 6, 2023.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

(iv) Authorised share capital has been increased by 35,00,000 shares of INR 1 each vide NCLT order for merger dated March 02, 2023 and supplement order dated March 21, 2023.

(v) Shares held by each promoter [as per section 2(69) of the Companies Act, 2013]:

Disclosure of shareholding of promoter as at March 31, 2024 is as follows:

S. No.	Name	As at March 31, 2024		As at March 31, 2023		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
1	Mr. Ramesh Juneja	68,55,990	1.71%	1,05,61,433	2.64%	(37,05,443)*	(0.93%)
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.81%	8,33,52,652	20.81%	-	-
3	Mr. Rajeev Juneja	65,00,021	1.62%	1,00,05,170	2.50%	(35,05,149)**	(0.88%)
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.95%	7,99,30,520	19.95%	-	-
5	Mr. Sheetal Arora	1,92,77,647	4.81%	2,38,98,836	5.97%	(46,21,189)***	(1.16%)
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	15.42%	6,17,55,635	15.42%	-	-
		25,76,72,465	64.32%	26,95,04,246	67.29%		

Disclosure of shareholding of promoter as at March 31, 2023 is as follows:

S. No.	Name	As at March 31, 2023		As at March 31, 2022		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
1	Mr. Ramesh Juneja	1,05,61,433	2.64%	1,05,61,433	2.64%	-	-
2	Ramesh Juneja Family Trust (held in the name of Mr. Ramesh Juneja, Managing Trustee)	8,33,52,652	20.81%	8,33,52,652	20.81%	-	-
3	Mr. Rajeev Juneja	1,00,05,170	2.50%	1,00,05,170	2.50%	-	-
4	Rajeev Juneja Family Trust (held in the name of Mr. Rajeev Juneja, Managing Trustee)	7,99,30,520	19.95%	7,99,30,520	19.95%	-	-
5	Mr. Sheetal Arora	2,38,98,836	5.97%	2,38,98,836	5.97%	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

S. No.	Name	As at March 31, 2023		As at March 31, 2022		Change during the year	% change during the year
		Number of shares held	% of total shares	Number of shares held	% of total shares		
6	Prem Sheetal Family Trust (held in the name of Arora Family Private Limited, Trustee)	6,17,55,635	15.42%	6,17,55,635	15.42%	-	-
		26,95,04,246	67.29%	26,95,04,246	67.29%		

* Change of (35.08%) (March 31, 2023 : Nil) with respect to number of shares held at the beginning of the year.

** Change of (35.03%) (March 31, 2023 : Nil) with respect to number of shares held at the beginning of the year.

*** Change of (19.34%) (March 31, 2023 : Nil) with respect to number of shares held at the beginning of the year.

21 Other equity

Particulars	As at March 31, 2024	As at March 31, 2023
General reserve (refer note 21.1)	23,774.24	23,774.24
Securities premium (refer note 21.2)	4,211.74	4,211.74
Retained earnings (refer note 21.3)	9,91,883.65	8,01,220.20
Capital reserve (refer note 21.4)	(90,898.16)	(90,898.16)
Foreign currency translation reserve (refer note 21.5)	1,006.90	1,202.47
Employee stock options reserve (refer note 21.6) (also refer note 44)	2,324.56	5.91
	9,32,302.93	7,39,516.40

21.1 General reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	23,774.24	23,774.24
Transferred from retained earnings	-	-
Balance at the end of the year	23,774.24	23,774.24

Nature and purpose of reserve:

Under the erstwhile Companies Act, 1956, General Reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Group for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act, 2013, the requirement to mandatorily transfer a specified percentage of the net profit to General Reserve has been withdrawn. However, the amount previously transferred to General Reserve can be utilised only in accordance with provisions of the Companies Act, 2013.

21.2 Securities premium

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	4,211.74	4,211.74
Less: Utilised during the year	-	-
Balance at the end of the year	4,211.74	4,211.74

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Nature and purpose of reserve:

Securities premium is used to record premium on issue of shares. The reserves can be utilised only for limited purposes in accordance with provisions of the Companies Act, 2013.

21.3 Retained earnings

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	8,01,220.20	6,73,518.84
Profit for the year	1,91,289.67	1,28,185.91
Other comprehensive income/(loss) for the year	(626.22)	(484.55)
Balance at the end of the year	9,91,883.65	8,01,220.20

Nature and purpose of reserve:

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Consolidated Statement of Profit and Loss.

The amount that can be distributed by the Group as dividends to its equity shareholders, is determined based on the requirements of Companies Act, 2013. Thus, the amounts reported above are not distributable in entirety.

21.4 Capital reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	(90,898.16)	(90,898.16)
Increase/(decrease) during the year	-	-
Balance at the end of the year	(90,898.16)	(90,898.16)

The negative capital reserve of INR 90,898.16 lacs includes following:-

- INR (46,800.14 lacs) being the difference between the consideration paid by the group and the share capital of the transferor entities namely; Relax Pharmaceutical Private Limited, Copmed Pharmaceutical Private Limited, Mediforce Healthcare Private Limited and Medipack Innovation Private Limited being amount of (INR 11,302.20 lacs), (INR 19,186.68 lacs), (INR 5,708.08 lacs), and INR 17.16 lacs respectively acquired on April 01, 2017 and Pharma Force Labs (Partnership firm) and Penta Latex LLP (a limited liability partnership firm) being amount of (INR 6,885.67 lacs) and (INR 3,734.67 lacs) respectively acquired on April 01, 2018, accounted as common control business acquisitions in accordance with Appendix C to Ind AS 103: "Business Combination" of Entities under Common Control.
- INR (44,098.02 lacs) being net assets transferred in financial year 2018-19 in respect of the Group's leasing business to a related party, Mankind Biosys Limited in accordance with the Scheme of Demerger approved by the Hon'ble National Company Law Tribunal on May 18, 2018.

21.5 Foreign currency translation reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	1,202.47	910.67
Exchange differences in translating the financial statements of foreign operations	(195.57)	291.80
Balance at the end of the year	1,006.90	1,202.47

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Nature and purpose of reserve:

Exchange differences arising on translation of the foreign operations are recognised in other comprehensive income as described in accounting policy and accumulated in foreign currency translation reserve within equity. The cumulative amount is reclassified to profit or loss when the net investment is disposed-off.

21.6 Employee stock options reserve

Particulars	As at March 31, 2024	As at March 31, 2023
Balance at the beginning of the year	5.91	-
Share based payments expense (refer note 44)	2,318.65	5.91
Balance at the end of the year	2,324.56	5.91

The fair value of the equity-settled share based payment transactions with employees is recognised in Employee Stock Options Reserve.

22 Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
(Secured, at amortised cost)		
Term loans		
Term loan from banks {refer note (a) below}	4,341.13	4,489.71
Working Capital Loans		
Working capital loan under ECLGS {refer note (b) below}	82.67	248.00
Vehicle Loans		
Vehicle loans {refer note (c) below}	32.58	23.77
	4,456.38	4,761.48
Current maturities of non-current borrowings (secured)		
Current maturities of term loan from banks	(1,952.49)	(2,434.23)
Current maturities of working capital loan	(10.99)	(6.37)
Current maturities of vehicle loans	(6.13)	(6.23)
	2,486.77	2,314.65
Current		
(Secured, at amortised cost)		
Working Capital Demand Loans		
Working capital demand loan {refer note (d) below}	7,775.66	9,407.65
Cash Credit Facility		
Cash credit facility from banks {refer note (e) below}	6,682.60	2,094.51
Packing Credit Facility		
Packing credit facility from bank {refer note (f) below}	688.94	-
	15,147.20	11,502.16
Add: Current maturities of non-current borrowings (secured)		
Current maturities of non-current borrowings (secured)	1,969.61	2,446.83
	17,116.81	13,948.99

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

a) The details of repayment terms, rate of interest, and nature of securities provided in respect of secured term loan from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2024	As at March 31, 2023
<p>Term loan includes loan obtained by a subsidiary (Penta Latex LLP) from HDFC Bank. The loan was obtained for the purpose of fresh capital expenditure.</p> <p>The above loan is secured by way of following:</p> <p>i) First and exclusive charge by way of hypothecation on entire current assets of borrower both present and future of Penta Latex LLP.</p> <p>ii) Personal Guarantee of partners of the firm, Mr. Arun Kumar Vasistha, Mr. Dhruv Mehendiratta and Mr. Arjun Juneja (on behalf of Mankind Pharma Limited).</p> <p>iii) First and exclusive charge on land and proposed building on Plot No.1, Sector 8A, IIE, SIDCUL, UK- 249403.</p> <p>iv) First and exclusive charge on Plot No. 49 and 50 Sector 2, IIE, SIDCUL, UK- 249403.</p> <p>v) First and exclusive charge by the way of hypothecation on entire movable property, plant and equipment of borrower both present and future.</p> <p>Term loan includes loan obtained by a subsidiary (North East Pharma Pack) from HDFC bank towards capex requirement.</p> <p>The above loan is secured by way of following:</p> <p>(i) exclusive charge on all present and future movable property, plant and equipment, stocks and book debts of North East Pharma Pack.</p> <p>(ii) exclusive charge on land and building of factory premises and,</p> <p>(iii) personal guarantee given by all partners including individual acting as representative partners on behalf of companies.</p>	<p>INR 2,750 lacs (March 31, 2023 : INR 2,750 lacs) sanctioned & availed which is repayable over the period of 6 years including 6 months moratorium period, last instalment being payable in November, 2026 as per terms of agreement.</p> <p>Rate of interest - 7.00% p.a. to 9.83% p.a. (March 31, 2023 : 7.00% p.a. to 9.83% p.a.)</p> <p>Total loan obtained amounting to INR 1,767.72 lacs (March 31, 2023 : INR 1,767.72 lacs) repayable within 6 years from date of disbursement and repayable by August 2024 and May 2025</p> <p>Rate of interest- 8.00% to 10.05% p.a. (March 31, 2023: 8.00% to 10.00% p.a.)</p>	791.61	1,332.67
		455.50	836.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Nature of security	Terms of repayment and rate of interest	As at	As at
		March 31, 2024	March 31, 2023
<p>Term loan includes loan obtained by a subsidiary (Packtime Innovation Private Limited) from Citi Bank. These facilities are secured by way of first and exclusive charge on property, plant and equipment including plant & machinery of the subsidiary Company along with corporate guarantee by Mankind Pharma Limited, Holding Company.</p>	<p>Total loan having sanctioned & availed amounting to INR 5,000 lacs (March 31, 2023: INR 5,000 lacs) against which INR 983.43 lacs (March 31, 2023: INR 2,320.54 lacs) is outstanding as at March 31, 2024 and repayable by May 2024, October 2024 and July 2025. Interest rate in the range of TBILL+(2.00 to 4.49) p.a. (March 31, 2023: TBILL+(2.03 to 4.49) p.a.)</p> <p>Foreign currency term loan amounting to INR 1,067.00 lacs (USD 12.89 lacs) (March 31, 2023: INR Nil) availed for the purpose of property, plant and equipment from Citi Bank against which INR 1,074.77 lacs (March 31, 2023: INR Nil lacs) is outstanding as at March 31, 2024 and repayable in 15 Quarterly equitable installments.</p> <p>The above loan carries interest in the range of 3M T-Bill + 2.45% p.a. (March 31, 2023: Nil)</p>	2,058.20	2,320.54
<p>Term loan includes loan obtained by a subsidiary (Lifestar Pharmaceuticals Private Limited) from Nabil Bank. These facilities are secured by way of first and exclusive charge on Property, plant and equipment including Plant & Machinery of the subsidiary Company and corporate guarantee given by Mankind Pharma Limited, Holding Company.</p>	<p>Total loan having sanctioned amounting to NPR 1,000 lacs (INR 625 lacs) and availed amounting to NPR 500 lacs (INR 312.50 lacs) and which is repayable over the period of 7 years including 6 months moratorium period, last installment being payable in June 12, 2031 as per terms of agreement. Interest rate in the range of 10.11% p.a. (March 31, 2023: Nil)</p>	312.11	-
<p>Term loan includes loan obtained by a subsidiary (Pharma Force Lab) from Small Industries Development Bank of India (hereinafter referred to as SIDBI). The above loan is secured by way of following:</p> <p>i) first charge of hypothecation in favour of SIDBI of the plant and machinery and other assets procured or to be procured under 4E Scheme located at Plot No- 53- JS, Industrial Area, Rajjan Road, Paonta Sahib, Distt. Sirmour, Himachal Pradesh, 173025 at a total cost of INR 750 lacs.</p> <p>ii) First charge by way of Pledge of SIDBI FDR of INR 225 lacs lien marked in favour of SIDBI.</p> <p>iii) Corporate Guarantee by Appian Properties Private Limited, Holding Company of Pharma Force Lab.</p> <p>iv) Personal Guarantee of partners of the subsidiary (Pharma Force Lab).</p>	<p>The subsidiary has availed loan of INR 720.37 lacs (March 31, 2023: INR Nil) as on February 20, 2024 against the sanctioned term loan amount of INR 750 lacs. The current outstanding amount against the loan is INR 723.71 lacs. The loan shall be utilized by the Borrower for expansion by way of procurement of plant and machinery. The Loan shall be repaid by the Borrower to SIDBI in 54 monthly installments after a moratorium of 6 months from the date of first disbursement of the loan as per the repayment.</p> <p>The above loan carries interest in the range of 7.70% p.a. (March 31, 2023: Nil)</p>	723.71	-
Total		4,341.13	4,489.71

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

b) The details of repayment terms, rate of interest and nature of securities provided in respect of working capital loan from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2024	As at March 31, 2023
Working capital term loan includes loan obtained by a subsidiary (Penta Latex LLP) under ECLGS ("Emergency Credit Line Guaranteed scheme") from HDFC bank. The loan is obtained for the purpose to augment the working capital requirement to enable business unit to meet operating liabilities and restart / increase operations.	Working capital facility obtained to INR 496 lacs (March 31, 2023 : INR 496 lacs) repayable in 36 monthly equated installments after moratorium of 12 months. Rate of interest- 8.00% p.a. (March 31, 2023 : 8.00% p.a.)	82.67	248.00
This facility is secured by 100% guarantee from NCGTC (National Credit Guarantee Trustee Company Limited (Ministry of Finance, Government of India)).			
The Loan has been secured by extension of second charge over existing primary and collateral securities including mortgages created in favour of the bank.			
Total		82.67	248.00

c) The details of repayment terms, rate of interest, and nature of securities provided in respect of vehicle loan from banks are as below:

Nature of security	Terms of repayment and rate of interest	As at March 31, 2024	As at March 31, 2023
Vehicle loan obtained by a subsidiary (Medipack Innovations Private Limited), this is secured by hypothecation of respective vehicle.	This loan is payable in monthly installments from the date of disbursement and repayable by July 2027. Rate of interest- 7.30% p.a. to 8.60% p.a. (March 31, 2023 : 7.30% p.a.)	26.45	11.41
Vehicle loan obtained by a subsidiary (Packtime Innovations Private Limited), this is secured by hypothecation of respective vehicle.	This loan is payable in 39 monthly installments from the date of disbursement and repayable by February 2025. Rate of interest- 7.30% p.a. (March 31, 2023 : 7.30% p.a.)	6.13	12.36
Total		32.58	23.77

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

d) The details of rate of interest, and nature of securities provided in respect of working demand capital loan from banks are as below:

Nature of security	Rate of interest	As at	
		March 31, 2024	March 31, 2023
Working capital loan includes loan obtained by a subsidiary (Packtime Innovations Private Limited) from Citi Bank. These facilities are secured by following:-	The loan has a tenure of one year and are are repayable on demand. Rate of interest- 7.20% p.a. (March 31, 2023 : 7.20% p.a.)	7,683.69	6,942.23
(i) exclusive charge on present and future inventory and book debts of Packtime Innovations Private Limited.			
(ii) exclusive charge on entire present and future moveable Property, plant and equipment of Packtime Innovations Private Limited.			
(iii) Corporate guarantee by Mankind Pharma Limited, Holding Company.			
Working capital demand loan includes loan obtained by the subsidiary (Lifestar Pharma LLC) from Citi bank. This loan is secured against corporate guarantee given by Mankind Pharma Limited, Holding Company.	Rate of interest : Nil (March 31, 2023: 30-day floating LIBOR plus a spread of 150 basis points). The loan has been repaid entirely during the year ended March 31, 2024.	-	2,465.42
Working capital loan includes loan obtained by a subsidiary (Lifestar Pharmaceuticals Private Limited) from Nabil Bank. These facilities are secured by way of hypothecation of stocks and book debts of the subsidiary Company and corporate guarantee given by Mankind Pharma Limited, Holding Company.	The loan has a tenure of one year and are are repayable on demand. Interest rate in the range of 10% p.a. to 13% p.a. (March 31, 2023 : Nil)	91.97	-
Total		7,775.66	9,407.65

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

e) The details of rate of interest and nature of securities provided in respect of cash credit facility from banks are as below:

Nature of security	Rate of interest	As at	
		March 31, 2024	March 31, 2023
<p>Cash credit limit availed by a subsidiary (Medipack Innovations Private Limited) from HDFC bank. These facilities are secured by primary security of hypothecation by way of first and exclusive charge on all present and future current assets of the subsidiary. Further, it is also been secured by collateral security of immovable property of the subsidiary situated at Plot 14B, Gondpur, Paonta Sahib, Industrial Area, Phase III, Himachal Pradesh.</p> <p>Cash Credit facility obtained by a subsidiary (JPR Labs Private Limited) from HDFC bank. It is secured by way of following:</p>	<p>Cash credit facility availed to INR 600 lacs (March 31, 2023 : INR 600 lacs)</p> <p>Rate of interest- 9.25% p.a. (MCLR+0.55 basis point) (March 31, 2023: 9.25% p.a. (MCLR+0.55 basis point))</p> <p>Cash credit facility availed to INR 3,000 lacs (March 31, 2023 : INR 3,000 lacs)</p> <p>Rate of interest- 8.50% p.a. (March 31, 2023 : 8.50% p.a.)</p>	255.89	69.22
<p>i) hypothecation by way of first and exclusive charges on all present and future current assets inclusive of stocks and book debts of JPR Labs Private Limited.</p>		1,492.52	957.15
<p>ii) Equitable mortgage of the self occupied properties at Plot no. 74/A, Pharma City, Thanam Village, Parwada Mandal, Vishakhapatnam.</p>			
<p>iii) Corporate guarantee of Mankind Pharma Limited (Holding Company). Cash credit includes facility obtained by a subsidiary (Penta Latex LLP) from HDFC bank. Cash credit facility is secured by way of following:</p>	<p>Cash credit facility availed to INR 1,800 lacs (March 31, 2023 : INR 1,800 lacs)</p> <p>Rate of interest- 8.00% p.a. (March 31, 2023 : 8.00% p.a.)</p>	1,565.61	1,068.14
<p>i) First and exclusive charge by way of hypothecation on entire current assets of borrower both present and future of Penta Latex LLP.</p>			
<p>ii) Personal Guarantee of partners of the firm, Mr. Arun Kumar Vasistha, Mr. Dhruv Mehendiratta and Mr. Arjun Juneja (on behalf of Mankind Pharma Limited).</p>			
<p>iii) First and exclusive charge on land and proposed building on plot no.1, Sector 8A, IIE, SIDCUL, UK- 249403.</p>			
<p>iv) First and exclusive charge on plot no. 49 and 50 Sector 2, IIE, SIDCUL, UK- 249403.</p>			
<p>v) First and exclusive charge by the way of hypothecation on entire movable Property, plant and equipment of borrower both present and future.</p>			

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Nature of security	Rate of interest	As at March 31, 2024	As at March 31, 2023
Cash credit includes facility obtained by a subsidiary (Mankind Agritech Private Limited) from HDFC bank and is secured by hypothecation of current assets, book debts and Stock and Corporate guarantee of Mankind Pharma Limited (Holding Company).	Cash credit facility availed to INR 5,000 lacs (March 31, 2023 : INR Nil). Rate of interest- 9% p.a. (This spread can be modified on the basis of T-Bill rate applicable on loan booking date) (March 31, 2023 : Nil). These loans are repayable on demand.	2,460.17	-
Cash credit includes facility obtained by a subsidiary (Mahananda Spa and Resorts Private Limited) from HDFC bank and is primarily secured by way of exclusive charge on all the current assets (both present and future) and movable fixed assets of the subsidiary company by way of hypothecation to HDFC bank, further the facility also bears a corporate guarantee of Mankind Pharma Limited (Holding Company).	The Cash credit Facility was originally sanctioned for INR 2,000 lacs (March 31, 2023 : INR Nil) on February 18, 2023 and carried fixed interest rate @ 8.6% p.a. (March 31, 2023 : Nil) that is payable monthly. The Cash credit facility is sanctioned for a term of 5 years that automatically reduces by INR 33.40 lacs every month until the limit is completely exhausted.	908.41	-
Total		6,682.60	2,094.51

f) The details of rate of interest and nature of securities provided in respect of packing credit facility from bank is as below:

Nature of security	Rate of interest	As at March 31, 2024	As at March 31, 2023
Packing Credit facility obtained by a subsidiary (Packtime Innovations Private Limited) from Citi Bank. These facilities are secured by following:-	Rate of interest- 6.00% p.a. to 6.50% p.a. (March 31, 2023 : Nil)	688.94	-
(i) exclusive charge on present and future inventory and book debts of Packtime Innovations Private Limited.			
(ii) exclusive charge on entire present and future moveable property, plant and equipment of Packtime Innovations Private Limited.			
(iii) Corporate guarantee by Mankind Pharma Limited, Holding Company.			
Total		688.94	-

g) The Group has not defaulted on financial covenants, repayment of loans and interest during the current year and previous year.

h) Quarterly returns or statements of current assets filed by the group with banks or financial institutions are in agreement with the books of accounts except to the following on account of variance of entries posted in routine book closure process which is normally concluded post filing of statements with the banks and reportings made in respect of select general ledger accounts instead of all accounts considered as per financial statement classification. This does not have any impact on classification of loan or any debt covenants:-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

For the year ended March 31, 2024

Penta Latex LLP:-

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2023	HDFC Bank	Trade Receivable	1,447.15	1,442.87	4.28
September 30, 2023	HDFC Bank	Trade Receivable	1,499.94	1,495.60	4.34
December 31, 2023	HDFC Bank	Trade Receivable	1,395.64	1,267.44	128.20
September 30, 2023	HDFC Bank	Inventory	1,628.54	1,626.47	2.07
December 31, 2023	HDFC Bank	Inventory	1,269.92	1,330.57	(60.65)

For the year ended March 31, 2024

Packtime Innovations Private Limited:-

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2023	CITI Bank	Inventory	6,174.35	5,659.27	515.08
September 30, 2023	CITI Bank	Inventory	6,046.20	6,186.52	(140.32)
December 31, 2023	CITI Bank	Inventory	6,894.52	6,969.51	(74.99)
June 30, 2023	CITI Bank	Trade Receivable	3,815.77	4,352.64	(536.87)
September 30, 2023	CITI Bank	Trade Receivable	4,336.32	4,499.02	(162.70)
December 31, 2023	CITI Bank	Trade Receivable	4,013.34	4,825.49	(812.15)
March 31, 2024	CITI Bank	Trade Receivable	4,370.43	4,622.76	(252.33)
June 30, 2023	CITI Bank	Trade Payable	3,372.94	2,581.10	791.84
September 30, 2023	CITI Bank	Trade Payable	3,684.28	2,662.88	1,021.40
December 31, 2023	CITI Bank	Trade Payable	4,010.92	3,191.33	819.59
March 31, 2024	CITI Bank	Trade Payable	3,606.37	2,620.79	985.58

For the year ended March 31, 2023

Mankind Pharma Limited:-

Quarter ended	Name of Bank	Particulars	Value as per books of account	Amount as reported in the quarterly return/statement	Discrepancy
			(A)	(B)	(A-B)
June 30, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	2,03,665.47	2,04,172.49	(507.02)
December 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Revenue	6,06,128.93	6,06,398.52	(269.59)
December 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Receivable	64,269.26	64,422.18	(152.92)
December 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Inventory	98,524.98	98,191.94	333.04
December 31, 2022	HDFC Bank, CITI Bank and Kotak Mahindra Bank	Trade Payable	78,571.82	86,592.74	(8,020.92)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

For the year ended March 31, 2023

JPR Labs Private Limited:-

Quarter ended	Name of Bank	Particulars	Value as per	Amount as reported	Discrepancy
			books of account	in the quarterly	
			(A)	(B)	(A-B)
December 31, 2022	HDFC Bank	Inventory	3,653.12	3,611.00	42.12
December 31, 2022	HDFC Bank	Trade Receivable	1,671.23	1,546.47	124.76
December 31, 2022	HDFC Bank	Revenue	4,363.73	4,247.84	115.89
December 31, 2022	HDFC Bank	Trade Payable	2,779.68	2,450.00	329.68

For the year ended March 31, 2023

Penta Latex LLP:-

Quarter ended	Name of Bank	Particulars	Value as per	Amount as reported	Discrepancy
			books of account	in the quarterly	
			(A)	(B)	(A-B)
June 30, 2022	HDFC Bank	Trade Receivable	2,121.33	2,143.03	(21.70)
September 30, 2022	HDFC Bank	Trade Receivable	1,606.64	1,602.91	3.73
December 31, 2022	HDFC Bank	Trade Receivable	1,903.43	1,904.99	(1.56)
September 30, 2022	HDFC Bank	Inventory	1,710.93	1,641.24	69.69
December 31, 2022	HDFC Bank	Inventory	1,704.50	1,413.04	291.46

i) Changes in liabilities arising from financing activities:

Particulars	Non-Current borrowings		Current borrowings	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Opening balances	4,761.48	7,344.08	11,502.16	78,567.77
Interest expense	345.26	483.69	2,137.15	3,540.61
Proceeds from borrowings	2,609.25	384.51	37,461.24	1,09,473.48
Cash Outflows				
Payment of principal portion	(2,693.19)	(2,967.11)	(33,980.92)	(1,76,415.20)
Payment of interest portion	(566.42)	(483.69)	(1,972.43)	(3,664.50)
Closing balances	4,456.38	4,761.48	15,147.20	11,502.16

23 Lease liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Lease liabilities (refer note 7)	771.38	517.80
	771.38	517.80
Current		
Lease liabilities (refer note 7)	342.28	255.65
	342.28	255.65

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Changes in liabilities arising from financing activities:

Particulars	Lease liabilities	
	Year ended March 31, 2024	Year ended March 31, 2023
Opening balances	773.45	504.72
Additions during the year	592.67	524.11
Interest expense (refer note 34)	78.51	44.92
Cash Outflows		
Payment of principal portion	(252.46)	(255.38)
Payment of interest portion	(78.51)	(44.92)
Closing balances	1,113.66	773.45

24 Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Provision for employee benefits		
Provision for gratuity (net) (refer note 40)	12,312.46	9,788.88
	12,312.46	9,788.88
Current		
Provision for employee benefits		
Provision for compensated absences	11,087.05	8,019.16
Provision for gratuity (net) (refer note 40)	97.10	78.69
Other provisions		
Provision for expected sales return (refer note below)	27,746.57	22,665.19
	38,930.72	30,763.04

Details of Provision for expected sales return

Movement in provision for expected sales return is as follows:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance as at the beginning of the year	22,665.19	20,658.55
Addition during the year	28,436.48	23,614.10
Utilised during the year	(23,355.10)	(21,607.46)
Balance as at the end of the year	27,746.57	22,665.19

Provision for expected sales return: A provision is recognized for expected sales return on products sold by the group are based on the past experiences of level of return. Assumptions used to calculate said provision are based on current sales level and current information available about sales return.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

25 Deferred tax balances

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2024 is as follows:

For the year ended March 31, 2024	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Exchange Difference	Acquired in business combination (refer note 53)	Closing balance
Deferred tax (liabilities)/ assets in relation to						
Accelerated depreciation and amortisation for tax purposes	(30,367.92)	(7,978.70)	-	-	-	(38,346.62)
Unrealized profit on investment measured at fair value through profit or loss	(4,670.49)	(1,262.62)	(34.39)	-	-	(5,967.50)
Right of use assets	(152.93)	(150.97)	-	-	-	(303.90)
Lease liabilities	168.25	151.08	-	-	-	319.33
Provision for employee benefits	6,745.35	1,478.51	376.70	-	-	8,600.56
Allowance for expected credit loss	442.15	201.11	-	-	-	643.26
Provision for expected sales return	7,866.71	1,729.73	-	-	-	9,596.44
Deferred government grant	894.25	(350.56)	-	-	-	543.69
Carried forward unused tax losses	11.78	28.16	-	-	-	39.94
Provision for slow moving inventories and other related items	4,903.44	1,257.27	-	-	-	6,160.71
Provision for doubtful loans and advances	65.20	6.41	-	-	-	71.61
Other temporary differences	115.22	(33.46)	(1.85)	23.40	-	103.31
	(13,978.99)	(4,924.04)	340.46	23.40	-	(18,539.17)
MAT Credit/ AMT Credit	6,247.78	3,384.47	-	-	-	9,632.25
Deferred tax liabilities (net)	(7,731.21)					(8,906.92)
Deferred tax charge/(credit) during the year		(1,539.57)	340.46	23.40	-	
Deferred tax assets/ (liabilities) in relation to						
Accelerated depreciation and amortisation for tax purposes	(1,043.12)	(631.87)	-	-	-	(1,674.99)
Right of use assets	(9.34)	(11.13)	-	-	-	(20.47)
Lease liabilities	9.20	(5.31)	-	-	-	3.89
Provision for employee benefits	133.08	67.47	22.72	-	-	223.27

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

For the year ended March 31, 2024	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Exchange Difference	Acquired in business combination (refer note 53)	Closing balance
Allowance for expected credit loss	-	172.54	-	-	-	172.54
Provision for expected sales return	38.47	33.07	-	-	-	71.54
Deferred government grant	2.23	(0.56)	-	-	-	1.67
Carried forward unused tax losses	1,915.73	2,725.42	-	-	-	4,641.15
Preliminary expenses	0.04	(0.02)	-	-	-	0.02
Provision for slow moving inventories and other related items	1,408.73	2,305.67	-	-	-	3,714.40
Provision for doubtful loans and advances	-	8.48	-	-	-	8.48
Other temporary differences	441.04	375.58	-	-	-	816.62
	2,896.06	5,039.34	22.72	-	-	7,958.12
MAT Credit/ AMT Credit	81.63	-	-	-	-	81.63
Deferred tax assets (net)	2,977.69					8,039.75
Deferred tax charge/(credit) during the year		3,499.77	363.18	23.40	-	

The movement in gross deferred income tax assets and liabilities (before set off) for the year ended March 31, 2023 is as follows:

For the year ended March 31, 2023	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Exchange Difference	Acquired in business combination (refer note 53)	Closing balance
Deferred tax (liabilities)/ assets in relation to						
Accelerated depreciation and amortisation for tax purposes	(19,477.88)	(10,890.04)	-	-	-	(30,367.92)
Unrealized profit on investment measured at fair value through profit or loss	(3,281.24)	(1,376.56)	(12.69)	-	-	(4,670.49)
Right of use assets	(133.13)	(19.80)	-	-	-	(152.93)
Lease liabilities	152.05	16.20	-	-	-	168.25
Provision for employee benefits	4,853.08	1,639.50	252.77	-	-	6,745.35
Allowance for expected credit loss	362.19	79.96	-	-	-	442.15
Provision for expected sales return	6,787.96	1,078.75	-	-	-	7,866.71
Deferred government grant	716.34	177.91	-	-	-	894.25

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

For the year ended March 31, 2023	Opening Balance	Recognised/ (reversed) in Profit or loss	Recognised/ (reversed) in other comprehensive Income	Exchange Difference	Acquired in business combination (refer note 53)	Closing balance
Carried forward unused tax losses	1,038.37	(1,026.59)	-	-	-	11.78
Provision for slow moving inventories and other related items	3,235.34	1,668.10	-	-	-	4,903.44
Provision for doubtful loans and advances	9.73	55.47	-	-	-	65.20
Other temporary differences	175.06	(81.34)	(2.39)	18.08	5.81	115.22
	(5,562.13)	(8,678.44)	237.69	18.08	5.81	(13,978.99)
MAT Credit/ AMT Credit	0.07	6,247.71	-	-	-	6,247.78
Deferred tax liabilities (net)	(5,562.06)					(7,731.21)
Deferred tax charge/ (credit) during the year		(2,430.73)	237.69	18.08	5.81	
Deferred tax assets/ (liabilities) in relation to						
Accelerated depreciation and amortisation for tax purposes	(798.15)	(244.97)	-	-	-	(1,043.12)
Unrealized profit on investment measured at fair value through profit or loss	(344.03)	344.03	-	-	-	-
Right of use assets	-	(9.34)	-	-	-	(9.34)
Lease liabilities	(0.01)	9.21	-	-	-	9.20
Provision for employee benefits	208.82	(94.83)	19.09	-	-	133.08
Allowance for expected credit loss	6.44	(6.44)	-	-	-	-
Provision for expected sales return	257.00	(218.53)	-	-	-	38.47
Deferred government grant	2.78	(0.55)	-	-	-	2.23
Carried forward unused tax losses	1,150.70	765.03	-	-	-	1,915.73
Preliminary expenses	0.06	(0.02)	-	-	-	0.04
Provision for slow moving inventories and other related items	3,715.21	(2,306.48)	-	-	-	1,408.73
Other temporary differences	(351.77)	792.81	-	-	-	441.04
	3,847.05	(970.08)	19.09	-	-	2,896.06
MAT Credit/ AMT Credit	81.57	0.06	-	-	-	81.63
Deferred tax assets (net)	3,928.62					2,977.69
Deferred tax charge/ (credit) during the year		(3,400.75)	256.78	18.08	5.81	

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Note:

- a. Deferred tax assets and deferred tax liabilities have been offset wherever the Group has a legally enforceable right to set off current tax assets against current tax liabilities and where the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority and same entity.
- b. The Group has not created deferred tax on impairment loss of non-current financial assets (investments, doubtful capital advances and loans aggregating to INR 9,081.67 lacs as at March 31, 2024 and INR 8,958.30 lacs as at March 31, 2023) as the Group does not expect taxable capital gain in foreseeable future against which such deferred tax assets can be realised. Had the Group created deferred tax on the same, the profit and retained earnings would have been higher by INR 2,115.67 lacs as at March 31, 2024 and INR 2,086.93 lacs as at March 31, 2023.
- c. The Group has not created deferred tax assets on the carried forwarded business losses on the following entities.

1. Entities incorporated outside India:

- (i) Lifestar Pharma LLC has federal net operating losses eligible for being carried forward amounting to INR Nil (March 31, 2023 : INR 4,239.65 lacs). As per local laws of the country in which subsidiary is incorporated, business losses amounting to INR Nil (March 31, 2023 : INR 4,239.65 lacs) generated in tax years 2018 to 2020 will be carried forward indefinitely for utilisation. The subsidiary has fully utilised the carried forward losses in current year.

Further, the above subsidiary (Lifestar Pharma LLC) also has 'State' unutilised carried forward losses amounting to INR 319.49 lacs (March 31, 2023 : INR 1,384.21 lacs) available in various states to reduce future state income taxes. The term of expiry of these business losses varies from state to state.

- (ii) Lifestar Pharmaceuticals Private Limited has carried forward business losses of INR 726.29 lacs (March 31, 2023 : INR 92.54 lacs) which can be carried forward for a period of 7 years from the end of relevant financial year as per Nepal Income Tax laws.

2. Entities incorporated in India:

- (i) In respect of following subsidiaries incorporated in India have carried forward business losses and unabsorbed depreciation eligible for being carried forward and the subsidiaries have not created deferred tax assets on such losses as there is no reasonable certainty of realisation of such assets in foreseeable future.

Particulars	Current year tax losses on which no DTA has been created		Deferred tax asset not created on such losses	
	As at	As at	As at	As at
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
JPR Labs Private Limited	7,482.40	4,266.36	1,883.17	1,073.76
Mankind Consumer Healthcare Private Limited	1,392.81	149.13	350.54	37.53
Mankind Life Sciences Private Limited	2,905.45	1,439.79	731.24	362.37
Mankind Specialities	966.82	714.71	301.65	222.99
North East Pharma Pack	-	357.11	-	111.42
Packtime Innovations Private Limited	7,140.60	6,902.18	1,797.15	1,737.14
Pavi Buildwell Private Limited	2,012.64	-	506.54	-
Mankind Prime Labs Private Limited	-	300.98	-	75.75
Appian Properties Private Limited	-	62.88	-	15.83
Mankind Agritech Private Limited	1,593.74	1,801.91	401.11	453.51
Appify Infotech LLP	4.88	2.40	1.52	0.75
Upakarma Ayurveda Private Limited	869.04	1,085.78	225.95	273.27
Mankind Medicare Private Limited	8.06	-	1.38	-
Total	24,376.44	17,083.23	6,200.25	4,364.32

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

- (ii) Period of expiry of the above mentioned carried forward business loss and unabsorbed depreciation.

Assessment year	For the year ended March 31, 2024		For the year ended March 31, 2023	
	Business Loss	Unabsorbed Depreciation	Business Loss	Unabsorbed Depreciation
2026-27	391.50	-	42.77	-
2027-28	87.11	-	264.63	-
2028-29	266.72	-	419.46	-
2029-30	0.28	-	90.48	-
2030-31	2,078.79	-	2,338.54	-
2031-32	4,561.43	-	5,085.16	-
2032-33	7,347.76	-	-	-
Infinite period	-	9,642.85	-	8,842.19
Total	14,733.59	9,642.85	8,241.04	8,842.19

In assessing the realization of deferred tax assets, the likelihood of whether it is more likely than not that some portion or all the deferred tax assets will not be realized must be considered. The ultimate realization of deferred tax assets is dependent on the generation of future taxable income during the periods in which temporary difference become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the history of losses and uncertainty over projections for future taxable income over the periods for which the deferred tax assets are deductible, the management believes it is more likely than not that the deferred tax assets may not be recognized in foreseeable future and accordingly, no deferred tax asset has been recorded.

26 Other liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Non-current		
Deferred government grant (refer note (a) below)	2,296.15	2,549.46
	2,296.15	2,549.46
Current		
Contract liabilities (refer note (b) below)	2,748.42	2,636.89
Statutory liabilities	11,094.18	9,004.60
Deferred revenue	2,226.25	-
Deferred government grant (refer note (a) below)	43.37	292.08
Advance against sale of investments	76.70	143.28
Others	902.39	176.67
	17,091.31	12,253.52

Notes:

- a. Government grant includes deferred government grant in respect of duty benefit availed under Export Promotion Capital Goods Scheme (EPCG) for which the export obligation is yet to be fulfilled. The movement of government grant is as below:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	2,841.54	2,298.68
Add: received during the year	1,310.22	832.53
Settled during the Year	(248.68)	-
Less: government grant recognised as income (refer note 30)	(1,563.56)	(289.67)
Balance at the end of the year	2,339.52	2,841.54

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

- b. The Group has entered into agreements with customers for sale of goods and services. The Group has identified these performance obligations and recognised the same as contract liabilities in respect of contracts when the Group has obligation to deliver the goods and perform specified services to a customer for which the Group has received consideration.

27 Trade payables

Particulars	As at March 31, 2024	As at March 31, 2023
i. Total outstanding dues of micro enterprises and small enterprises (refer note 39)	7,939.58	6,050.07
ii. Total outstanding dues of creditors other than micro enterprises and small enterprises	1,02,359.50	94,767.62
	1,10,299.08	1,00,817.69

27.1 Trade Payable ageing schedule

As at March 31, 2024

Particulars	Unbilled due	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	28.02	5,350.90	2,455.37	104.76	0.53	-	7,939.58
Total outstanding dues of creditors other than micro enterprises and small enterprises	44,678.26	37,100.10	20,080.51	168.08	195.92	101.97	102,324.84
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	9.92	-	-	24.74	34.66
Total	44,706.28	42,451.00	22,545.80	272.84	196.45	126.71	110,299.08

As at March 31, 2023

Particulars	Unbilled due	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	21.73	4,101.96	1,893.92	32.46	-	-	6,050.07
Total outstanding dues of creditors other than micro enterprises and small enterprises	37,893.50	35,916.65	20,049.57	634.10	91.34	131.87	94,717.03

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Unbilled due	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	25.85	-	24.74	50.59
Total	37,915.23	40,018.61	21,943.49	692.41	91.34	156.61	1,00,817.69

Note:

- The average credit period on purchases is up to 90 days for the group. The group however ensures that all payables are paid within the pre agreed credit periods.
- Trade Payables include due to related parties INR 10,037.53 lacs (March 31, 2023 : INR 9,297.33 lacs). Also refer note 43.
- The amounts are unsecured and non-interest bearing and no varying trade terms.

28 Other financial liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Current		
Capital creditors	9,729.76	10,093.97
Trade/ security deposits	13,490.60	13,551.11
Other payables (refer note a below)	334.55	4.10
	23,554.91	23,649.18

Note:

- Other payables includes outstanding balance of share issue expenses payable to the selling shareholders.

Break up of financial liabilities carried at amortised cost:

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings (non-current)	2,486.77	2,314.65
Lease liabilities (non current)	771.38	517.80
Borrowings (current)	17,116.81	13,948.99
Trade payables (current)	1,10,299.08	1,00,817.69
Lease liabilities (current)	342.28	255.65
Other financial liabilities (current)	23,554.91	23,649.18

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

29 Revenue from operations

29.1 Revenue from contracts with customers

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products	10,21,115.38	8,69,218.68
Sale of services and out-licensing fees	10,157.70	1,646.26
Sale of inventories in housing project	2,089.58	3,420.53
	10,33,362.66	8,74,285.47

(a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

Segment

Type of goods/services	Year ended March 31, 2024	Year ended March 31, 2023
Type of goods/services		
Pharmaceutical and healthcare products	10,21,115.38	8,69,218.68
Services income and out-licensing fees	10,157.70	1,646.26
Real estate projects	2,089.58	3,420.53
Total revenue from contracts with customers	10,33,362.66	8,74,285.47
Geographical information		
In India	9,52,017.15	8,44,702.35
Outside India	81,345.51	29,583.12
Total revenue from contracts with customers	10,33,362.66	8,74,285.47
Timing of revenue recognition		
Goods transferred at a point in time	10,23,204.96	8,72,639.21
Services transferred over the time	10,157.70	1,646.26
Total revenue from contracts with customers	10,33,362.66	8,74,285.47

(b) Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Revenue as per contracted price	10,82,140.69	9,13,249.16
Adjustments:		
Sales return	(28,436.48)	(23,614.10)
Discount	(13,258.12)	(12,005.54)
Scheme cost	(7,083.43)	(3,344.05)
Revenue from contracts with customers	10,33,362.66	8,74,285.47

(c) Contract balances

Particulars	As at March 31, 2024	As at March 31, 2023
Trade receivables (refer note 15)	84,828.12	57,642.14
Contract liabilities (refer note 26)	2,748.42	2,636.89

The average credit period to domestic customers ranges upto 21 days and to export customers upto 180 days. Our credit terms for government institutions are typically ranging from 90 to 120 days. No interest is charged on trade receivables upto the due date from the date of the invoice.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Contract liabilities consist of short-term advances received against supply of goods to customer. Such advances are adjusted against supply of goods within a range of 3 months from the reporting date and the revenue is recognised out of the contract liabilities.

(d) Performance obligations

Sales of goods: The performance obligation is satisfied when control of the goods are transferred to the customers based on the contractual terms. Payment terms with customers vary depending upon the contractual terms of each contract.

Sales of services: The performance obligation in respect of professional services is satisfied over a period of time and acceptance of the customer. In respect of these services, payment is generally due upon completion of services.

29.2 Other operating revenues

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Royalty income	114.80	657.83
	114.80	657.83
Total revenue from operations	10,33,477.46	8,74,943.30

30 Other income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest income (at amortised cost):		
- bank deposits	3,661.66	971.64
- financial assets	43.43	91.31
- other interest income	20.92	176.26
Interest received on income tax refund	279.09	37.20
	4,005.10	1,276.41
Others		
Other non-operating income		
Insurance claim received	107.28	430.68
Realised gain on current investments measured at FVTPL	687.98	162.19
Unrealised gain on current investments measured at FVTPL	12,847.19	3,397.58
Dividend income from financial assets measured at FVTPL	0.24	0.24
Government grant income*	7,394.94	3,682.04
Gain on sale of property, plant and equipment (net)	48.01	166.49
Scrap sales	896.57	864.91
Liabilities written back	247.92	415.34
Gain on fair value of equity investments at FVTPL	-	183.33
Gain on foreign currency transactions (net)	863.63	1,040.64
Other miscellaneous income	986.93	1,236.83
	24,080.69	11,580.27
Total other income	28,085.79	12,856.68

*Government grant includes budgetary support, Export Promotion Capital Goods Scheme (EPCG) and export incentives.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

31 (a) Cost of raw materials and components consumed

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Inventory at the beginning of the year	41,436.14	39,862.34
Add: Purchase of pharmaceutical and healthcare products	1,84,857.39	1,82,940.15
	2,26,293.53	2,22,802.49
Less: inventory at the end of the year	(40,941.94)	(41,436.14)
	1,85,351.59	1,81,366.35

(b) Purchase of stock-in-trade

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Purchase of pharmaceutical and healthcare products	1,40,985.11	80,923.76
	1,40,985.11	80,923.76

32 Changes in inventories

a. Changes in inventories of finished goods, work in progress and stock in trade:-

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening Stock:		
Finished goods		
a. In hand	28,518.00	31,032.93
b. In transit	894.14	127.12
Work in progress	8,603.53	9,404.05
Stock in trade		
a. In hand	60,620.24	84,156.54
b. In transit	1,943.78	4,701.87
	1,00,579.69	1,29,422.51
Acquired during the year:		
Finished goods	-	75.76
Closing Stock:		
Finished goods		
a. In hand	26,272.12	28,518.00
b. In transit	2,824.60	894.14
Work in progress	9,978.80	8,603.53
Stock in trade		
a. In hand	67,309.49	60,620.24
b. In transit	3,662.54	1,943.78
	1,10,047.55	1,00,579.69
Net (increase)/decrease (a)	(9,467.86)	28,918.58

b. Changes in inventories of development rights

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Opening stock:		
Inventories in housing projects	4,100.75	4,256.26

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Closing Stock:		
Inventories in housing projects	-	4,100.75
Net decrease (b)	4,100.75	155.51
Total change in inventories (a+b)	(5,367.11)	29,074.09

33 Employee benefits expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Salaries, wages and bonus	2,10,571.87	1,78,801.14
Contribution to provident and other fund (refer note 40)	10,068.78	8,895.75
Gratuity expense (refer note 40)	2,395.66	1,953.17
Staff welfare expenses	2,118.18	2,191.18
Employee stock option plan expenses (refer note 44)	2,318.63	5.91
	2,27,473.12	1,91,847.15

34 Finance costs

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Interest expense on financial liabilities and borrowings measured at amortised cost	1,989.20	3,604.76
Interest on delay deposit of income tax	737.02	377.68
Interest on lease liabilities at amortised cost (refer note 7)	78.51	44.92
Interest on delay deposit of indirect taxes	55.22	-
Other finance costs	493.21	419.54
	3,353.16	4,446.90

35 Depreciation and amortisation expense

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation on property, plant and equipments (refer note 4)	23,105.66	16,303.38
Depreciation on investment properties (refer note 5)	5.47	5.47
Amortisation of intangible assets (refer note 6)	16,238.19	15,883.47
Depreciation of right-of-use assets (refer note 7)	476.05	399.63
	39,825.37	32,591.95

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

36 Other expenses

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Consumption of stores and spares	5,885.42	4,868.51
Power and fuel	12,930.22	10,896.03
Rent	2,321.24	2,042.61
Repair and maintenance		
- Machinery	3,396.38	2,887.19
- Building	1,033.02	999.52
- others	6,673.28	5,063.19
Insurance	1,882.93	1,543.86
Rates and taxes	6,748.35	11,153.18
Communication expenses	3,028.09	2,408.18
Travelling and conveyance	37,840.02	49,604.69
Printing and stationery	973.93	1,042.33
Freight & cartage outward and other distribution cost	12,498.91	8,366.66
Commission and brokerage	19,971.34	18,049.35
Corporate social responsibility expenditure	3,586.90	3,492.64
Director sitting fees	51.00	55.60
Legal and professional charges	20,766.84	16,935.46
Payments to auditors (refer note a below)	401.16	257.09
Training and recruitment expense	13,330.10	5,916.27
Advertising and sales promotion expenses	60,389.22	37,366.56
Security expenses	735.15	620.23
Testing and inspection charges	7,088.70	6,301.49
Sales support expenses	15.12	28.09
Bank charges	151.39	129.55
Property, plant and equipment written off (refer note 4)	469.14	470.77
Trade and other receivables written off	595.35	463.90
Impairment allowance for other non-current and current assets	447.18	193.52
Allowance for expected credit loss on trade receivables (refer note 15)	795.96	915.04
Unrealised loss on non-current investments measured at FVTPL	182.28	-
Impairment allowance of current and non current financial assets	400.00	885.24
Miscellaneous expenses (refer note (b) below)	6,938.92	8,711.54
Total	2,31,527.54	2,01,668.29

Note:

a. Payments to the auditors (excluding input tax)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
As auditor:		
Audit fees*	302.30	198.69
Tax audit fees	37.70	35.50
Certification	36.65	7.75
In other capacity:		
Reimbursement of expenses*	24.51	15.15
	401.16	257.09

*Audit fees (including reimbursement of expenses) for the year ended March 31, 2023 excludes amount of INR 1,192.83 lacs pertaining to IPO expenses which has been recovered from the selling shareholders as per the offer agreement.

b. Miscellaneous expenses includes contribution to political party (Bharatiya Janata Party) INR Nil (March 31, 2023: INR 2,700 lacs).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

37 Income taxes

37.1 Income tax recognised in the Statement of profit and loss

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Current tax		
In respect of the current year	49,493.38	33,199.14
In respect of the previous year	(234.96)	(443.56)
	49,258.42	32,755.58
Deferred tax		
In respect of the current year	(3,019.62)	4,116.82
In respect of the previous year	(480.15)	(716.07)
	(3,499.77)	3,400.75
Total income tax expense recognised in the current year	45,758.65	36,156.33

Reconciliation of tax expense and the accounting profit multiplied by Indian domestic tax rate:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Profit before tax	2,39,935.82	1,67,123.91
Statutory income tax rate	34.944%	34.944%
Income tax expense at statutory income tax rate	83,843.17	58,399.78
Effect of Income that is exempt from taxation	(482.06)	(732.76)
Effect of expenses that are not deductible in determining taxable profit	2,098.98	6,643.11
Effect of accelerated allowances for tax purposes	-	(6.43)
Effect of concessions (tax holiday and similar exemptions/deductions)	(35,570.75)	(28,559.63)
Effect of income charged at lower tax rate	(190.16)	(150.11)
Effect of deductions for tax purposes	(104.86)	-
Effect of unused tax losses and tax offsets not recognised as deferred tax assets	1,873.14	682.17
Impact of change in tax rate and impact of merger	(4,993.70)	1,039.83
Adjustments recognised in the current year in relation to the previous years	(234.96)	(443.56)
Deferred tax credit in respect of the prior years	(480.15)	(716.07)
	45,758.65	36,156.33

37.2 Income tax recognised in other comprehensive income

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Income tax relating to item that will not be reclassified to profit or loss		
- Remeasurement of the defined benefit plan	399.42	271.86
- Share of other comprehensive income of associates and joint ventures	(1.85)	(2.39)
- Change in the fair value of equity investments at FVTOCI	(34.39)	(12.69)
Total income tax expense recognised in other comprehensive income	363.18	256.78
Note: Effective tax rate has been calculated on profit before tax.	19.07%	21.63%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

38 Contingent liabilities and commitments (to the extent not provided for)

A Contingent liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Claims against the Group not acknowledged as debts		
(i) Goods and Service Tax including Sales Tax (Paid under protest INR 7.24 lacs (March 31, 2023 : INR Nil))	125.11	9.56
(ii) Income tax demands on various matters (Paid under protest INR 3,169.38 lacs (March 31, 2023 : INR 1,217.06 lacs))*	10,693.40	4,363.76
(b) Contingent in respect of input credit availed under GST (refer note (iii) below)	804.50	804.50

*Including share of contingent liabilities of joint ventures/associates relating to claims not acknowledged as debts and taxation matters INR 454.74 lacs (March 31, 2023 : INR 454.74 lacs)

(c) Other Litigations

There are some litigations filed against the Group on account of design, trademarks and patent infringements, labour matters etc. relating to conduct of its business. These cases are at various stage of proceedings and the extent of claim or damages is indeterminate at this stage. The Group is contesting these cases and based on views of internal legal counsel and in consultation with external legal counsel representing the Group, it believes there is no liability which would devolve over the Group in respect of such cases and believes its position will be upheld in the jurisdictional authorities as at close of respective financial year. The Group has also filed some cases in nature of recovery suit, cases under Section 138 of the Negotiable Instrument Act, 1881, trademark infringement etc. The Group is pursuing these cases and have made adequate accrual for allowance for doubtful debts in respect of such cases, wherever considered necessary.

(d) Income Tax Search

During the year, the Income Tax Department ('the department') had conducted a search under section 132 of the Income Tax Act, 1961 ('the Act') at Holding Company's registered office, corporate office, few of its manufacturing locations, residence of few of its employees/key managerial personnel, other premises and few of its group entities. During the search proceedings, the Holding Company and such group entities provided necessary information and responses to the department. Also, the department has taken certain documents, data backups and other information for further investigation. Subsequently, the department has issued notices under section 148 of the Act which requires the Holding Company and such group entities to furnish income tax returns in respect of Assessment Years for which notices have been issued.

The Holding Company and such group entities has have assessed their income tax returns previously filed in respect of all such assessment years and are in the process of complying with notices issued under section 148 of the Act including filing of income tax returns or submission of computation of income as applicable. Considering the income tax returns / computation of income in respect of the requisite assessment years and based on the assessment made by the management of Holding Company and such group entities and their tax advisor, the management is of the view that no material adjustment is envisaged at this stage to these consolidated financial statements.

Notes:

- (i) Claims / suits filed against the Group not acknowledged as debts which represents various legal cases filed against the Group. The Group has disclaimed the liability and defending the action. The Group has been advised by its legal counsel that its position is likely to be upheld in the litigation process and accordingly no provision for any liability has been made in the financial statements.
- (ii) The Group is contesting the demands on account of various disallowances, transfer pricing, availment of tax credits of income tax and sales tax and Goods and Service tax, and the management, including its tax advisors, believe that its position will likely be upheld in the appellate process. The management believes that the ultimate outcome of this proceeding will not have a material adverse effect on the Group's financial position and results of operations.
- (iii) Contingencies in respect of input credit availed under GST relates to input availed by the Group in respect of earlier years paid to GST authorities, consequent to audit by the office of the commissioner central GST audit, Gurugram which is subject to assessment. The Group is pursuing these and as advised by its legal counsel believes its position would be accepted by the authorities and accordingly, no provision is required to be accrued in the financial statements.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

B Commitments

Particulars	As at March 31, 2024	As at March 31, 2023
(i) Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of advances of March 31, 2024: INR 3,226.18 lacs; March 31, 2023: INR 5,880.41 lacs) excluding capital advances fully provided (refer note 13)	21,355.10	11,223.73
(ii) The Holding Company has issued corporate guarantees to banks on behalf of and in respect of fund and non fund based credit facilities availed by group in accordance with the policy of the Group (refer note 49)	-	376.03

C Undrawn committed borrowing facility

- (i) The Holding Company has a secured working capital demand loan facility from Citibank N.A. amounting to INR 29,500 lacs (March 31, 2023: INR 29,500 lacs). This loan is secured by way of first pari passu hypothecation charge on current assets (stocks and book debts & receivables), both present and future of the Holding Company. An amount of INR 29,500 lacs (March 31, 2023: INR 29,500 lacs) remains undrawn as at the year end.

The Holding Company has a secured working capital demand loan facility of INR 25,000 lacs (March 31, 2023: INR 25,000 lacs) from HDFC bank. This loan is secured by way of first pari passu charge on stock in trade and book debts of the Holding Company. An amount of INR 25,000 lacs (March 31, 2023: INR 25,000 lacs) remains undrawn as at the year end.

The Holding Company has a secured working capital demand loan facility of INR 17,000 lacs (March 31, 2023: INR 17,000 lacs) from Kotak Mahindra bank. This loan is secured by the way of first pari-passu hypothecation charge on all existing and future current assets of the Holding Company. An amount of INR 17,000 lacs (March 31, 2023: INR 17,000 lacs) remains undrawn during the year end.

The Holding Company had a secured working capital demand loan facility of INR Nil (March 31, 2023: INR 10,000 lacs) from HDFC bank. An amount of INR Nil (March 31, 2023: INR 10,000 lacs) remains undrawn as at the year end. This facility has been closed during the year.

The Holding Company has a secured (unsecured for the year ended March 31, 2023) overdraft facility of INR 18,000 lacs from ICICI Bank (March 31, 2023: INR 18,000 lacs) for working capital requirement. This loan is secured by way of first pari passu hypothecation charge on all current assets, both present and future of the Holding Company. An amount of INR 18,000 lacs (March 31, 2023: INR 18,000 lacs) remains undrawn during the year end.

The Holding Company has availed working capital facility from HDFC Bank amounting to INR 1,000 lacs (March 31, 2023: INR 1,000 lacs) and secured by way of exclusive first charge on the current assets of the Holding Company. An amount of INR 1,000 lacs (March 31, 2023: INR 1,000 lacs) remains undrawn as at year end.

- (ii) Cash credit limits of INR 3,000 lacs (March 31, 2023: INR 3,000 lacs), term loan of INR 500 lacs (March 31, 2023: INR 500 lacs) and unfunded bank limits of INR 500 lacs (March 31, 2023: INR 500 lacs) from HDFC bank secured by way of following:
- (a) hypothecation by way of first and exclusive charges on all present and future current assets inclusive of stocks and book debts of one of the subsidiary company: JPR Labs private Limited.
 - (b) Equitable mortgage of the self occupied properties at Plot no. 74/A, Pharma City, Thanam Village, Parwada Mandal, Vishakhapatnam.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Of the above JPR Labs Private Limited, INR 1,507.48 lacs (March 31, 2023: INR 2,542.85 lacs) remains undrawn.

- (iii) Working capital facility and cash credit limit availed by a subsidiary Company: Medipack Innovations Private Limited amounting to INR 600 lacs (March 31, 2023: INR 600 lacs) from HDFC bank, the subsidiary company has availed a cash credit facility amounting to INR 255.88 lacs (March 31, 2023: INR 69.22 lacs) and amount of INR 344.12 lacs remains undrawn as at March 31, 2024 (March 31, 2023: INR 530.78 lacs).
- (iv) Cash credit limits of INR 1,800 lacs (March 31, 2023: INR 1,800 lacs) obtained from HDFC bank by one of the subsidiary: Penta Latex LLP ("the firm"). Out of which the subsidiary firm has availed facility amount to INR 1,565.61 lacs (March 31, 2023: INR 1,068.14 lacs) and amount of INR 234.39 lacs (March 31, 2023: INR 731.86 lacs) remains undrawn as at year end.

Letter of credit facility obtained by the subsidiary firm: Penta Latex LLP ("the firm") is INR 300 lacs (March 31, 2023: INR 300 lacs) against which INR 300 lacs (March 31, 2023: INR 300 lacs) remains unutilised.

- (v) Working capital facility availed by a subsidiary Company: Lifestar Pharma LLC amounting to INR 2,500 lacs (USD 30 lacs) (March 31, 2023: INR 2,465.42 lacs (USD 30 lacs)) from CITI Bank N.A., the subsidiary company has utilised facility amounting to INR Nil (USD Nil) (March 31, 2023: INR 2,465.42 lacs (USD 30 lacs)) and amount of INR 2,500 lacs (USD 30 lacs) remains undrawn as at March 31, 2024 (March 31, 2023: INR Nil lacs (USD Nil)).

There are no restrictions with regard to above undrawn borrowing facility as at the end of the reporting period and prior period.

- D The Group did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.

- 39 Informations as required under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are given below. This information has been determined to the extent such parties have been identified on the basis of information available with the Group.

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Principal amount and interest due thereon remaining unpaid to any supplier covered under MSMED Act, 2006 as at the end of each accounting year		
Principal	7,553.86	5,844.40
Interest	385.72	205.67
(b) The amount of interest paid by the Group in terms of section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	1.32	27.09
(c) The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006	-	-
(d) The amount of interest accrued and remaining unpaid at the end of each accounting year.	385.72	205.67
(e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006	-	-

Dues to Micro and Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the Management.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

40 Gratuity and other post-employment benefit plans

Disclosures pursuant to Ind AS - 19 "Employee Benefits" are given below :

a. Contribution to defined contribution plan, recognised as expense for the year is as under:

The Group's contribution to the Employees Provident Fund is deposited with the Regional Provident Fund Commissioner for qualifying employees. Under the scheme, the Group is required to contribute a specified percentage of payroll cost to the retirement benefit plan to fund the benefits.

The Group has recognised INR 10,068.78 lacs for the year ended March 31, 2024 and INR 8,895.75 lacs for the year ended March 31, 2023 for Employer's contributions to the Provident Fund, Employee State Insurance, National Pension Scheme and others contribution in the Consolidated statements of profit and loss. The contributions payable to the plan by the Group is at the rate specified in rules to the scheme.

Hon'ble Supreme Court of India vide its judgement dated February 28, 2019 on Provident Fund on the inclusion of allowances for the purpose of PF contribution as well as its applicability of effective date. Subsequently, the Holding Company vide assessment letter no. 28212 dated 04 August 2020 received from Employees Provident Fund Organisation wherein the provident fund department has completed their assessment for FY 2015-16 to FY 2019-20. Hence, the Group is of the view, that there is no further liability on account of the Judgement.

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on May 3, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the Group believes the impact of the change will not be significant.

b. Defined benefit plan

In accordance with the Payment of Gratuity Act of 1972, the group contributes to a defined benefit plan ("the Gratuity Plan"). The gratuity plan provides a lump sum payment to vested employees at retirement, withdrawal, resignation and death of an employee. The gratuity liability is calculated on the basis of fifteen days salary (i.e. last drawn basic salary) for each completed year of service subject to completion of four years and two hundred and forty days in service.

Based on actuarial valuations conducted as at year end, a provision is recognised in full for the benefit obligation over and above the funds held in the Gratuity Plan. In case where there is no Gratuity Plan, full provision is recognised in the consolidated balance sheet.

Mankind Pharma Limited and its subsidiaries including Medipack Innovations Private Limited, Relax Pharmaceuticals Private Limited, Copmed Pharmaceuticals Private Limited, Pharma Force Labs and Mediforce Healthcare Private Limited have constituted their respective trust recognized by Income Tax Authorities for gratuity to employees. Contributions to the trust are funded with Life Insurance Corporation ("LIC") of India, HDFC Life Insurance Company Limited and Bajaj Allianz Life Insurance Company Limited. The liability in respect of other entities within the group are unfunded.

i. Risks associated with plan provisions

Risks associated with the plan provisions are actuarial risks. These risks are:- (i) investment risk, (ii) interest risk (discount rate risk), (iii) mortality risk and (iv) salary growth risk.

Investment risk	The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to Government Bonds Yield. If plan liability is funded and return on plan assets is below this rate, it will create a plan deficit.
Interest risk (discount rate risk)	A decrease in the bond interest rate (discount rate) will increase the plan liability.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Mortality risk	The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. For this report we have used Indian Assured Lives Mortality (2012-14) ultimate table. A change in mortality rate will have a bearing on the plan's liability.
Salary growth risk	The present value of the defined benefit plan liability is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out as at March 31, 2024. The present value of defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

ii. Principal actuarial assumptions:

Principle actuarial assumption used to determine the present value of the benefit obligation are as follows:

S. No.	Particulars	Refer note below	As at March 31, 2024	As at March 31, 2023
i.	Discount rate (p.a.)	1	6.95% - 7.40%	7.15% - 7.40%
ii.	Rate of return on assets (p.a.)	2	6.36% - 7.61%	6.56% - 7.40%
iii.	Salary escalation rate (p.a.) -Office Staff	3	5.00% - 12.00%	5.00% - 12.00%
iv.	Salary escalation rate (p.a.) -Field Staff	3	6.00% - 7.00%	6.00% - 7.00%

Notes

- The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- The expected return is based on the expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations.
- The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

iii. Demographic assumptions:

Particulars	As at March 31, 2024	As at March 31, 2023
1 Retirement age	58-60 years	58-60 years
2 Mortality rate	(100% of IALM 12-14)	(100% of IALM 12-14)
3 Average outstanding service of employee up to retirement (in years)	6.68 - 26.97	5.84 - 28.20
4 Attrition rate		
- Service up to 5 years (Field Staff / Office Staff)	21% -(Field staff)	21% -(Field staff)
- Service above 5 Years (Field Staff / Office Staff)	22% -(Office staff)	22% -(Office staff)
and		
- Age up to 30 Years	8% - (Field staff)	8% - (Field staff)
- Age from 31 to 44 years	6% - (Office staff)	6% - (Office staff)
- Age above 44 years	4.00%-28.00%	5.00%-29.00%
	3.00%-22.00%	2.18%-22.00%
	1.00%-17.00%	0.90%-17.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

The following tables set out the funded and unfunded status of the gratuity plan and amounts recognised in the Group's financial statements:

S. No.	Particulars	Funded Plan		Unfunded Plan	
		Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
a.	Amounts recognised in the Consolidated statement of Profit and Loss in respect of these defined benefits plans are as follows:				
	Current service cost	1,528.67	1,306.05	210.66	124.48
	Past service cost	-	-	-	1.40
	Net interest expenses	614.58	495.39	41.75	25.85
	Components of defined benefit costs recognised in consolidated statement of profit and loss	2,143.25	1,801.44	252.41	151.73
b.	Remeasurement (gain)/ loss recognised in other comprehensive income :				
	Actuarial (gain)/loss due to change in demographic assumptions	6.01	(36.15)	(0.07)	1.60
	Actuarial (gain)/loss due to change in financial assumptions	774.48	630.83	(0.80)	(15.35)
	Actuarial (gain)/loss due to change in experience variance	333.27	826.53	(5.95)	23.14
	Actuarial (gain)/loss due to change in plan asset	15.62	(650.11)	-	-
	Component of defined benefit costs recognised in other comprehensive income	1,129.38	771.10	(6.82)	9.39

The current service cost and the net interest expense for the year are included in the 'Employee benefits expense' in the Consolidated financial statement of Profit and Loss. The remeasurement of the net defined benefit liability is included in the other comprehensive income.

c. The amount included in the consolidated balance sheet arising from the entity's obligation in respect of its defined benefits plans as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	15,222.66	12,633.82
Less: Fair value of plan assets	(2,819.31)	(2,766.25)
Add: Excess of plan assets over defined benefit obligation	6.21	-
Funded status- deficit	(12,409.56)	(9,867.57)
Current portion (refer note 24)	97.10	78.69
Non-current portion (refer note 24)	12,312.46	9,788.88

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

d. Movement in the fair value of the defined benefit obligation:

Particulars	Funded Plan		Unfunded Plan	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Opening defined benefit obligation	12,111.13	9,895.51	522.69	370.70
Current service cost	1,528.67	1,306.05	210.66	124.48
Past Service Cost	-	-	-	1.40
Interest cost	824.41	656.40	41.75	25.85
Exchange Difference	-	-	0.25	-
Actuarial (gain)/loss on obligation	1,113.76	1,421.21	(6.82)	9.39
Acquisition/Divestiture	8.52	-	(8.52)	12.71
Benefits paid	(1,107.46)	(1,168.04)	(16.38)	(21.84)
Closing defined benefit obligations	14,479.03	12,111.13	743.63	522.69

e. Movement in the fair value of the plan assets are as follows:

Particulars	Funded Plan		Unfunded Plan	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Opening fair value of plan assets	2,766.25	2,182.36	-	-
Contributions received	964.10	940.81	-	-
Benefits paid	(1,105.25)	(1,168.04)	-	-
Expected return on plan assets	209.83	161.01	-	-
Actuarial gain / (loss)	(15.62)	650.11	-	-
Closing fair value of plan assets	2,819.31	2,766.25	-	-

f. Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation (DBO) are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting year, while holding all other assumptions constant.

Particulars	As at March 31, 2024		As at March 31, 2023	
	Decrease in DBO	Increase in DBO	Decrease in DBO	Increase in DBO
Discount Rate (-/+0.5%) (% change compared to base due to sensitivity)	903.39	(832.04)	688.47	(635.20)
Salary Growth Rate (-/+0.5%) (% change compared to base due to sensitivity)	(738.89)	796.37	(587.72)	638.64

The sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

Furthermore, in presenting the above sensitivity analysis, the present value of the defined benefit obligation has been calculated using the projected unit credit method at the end of the reporting period, which is the same as that applied in calculating the defined benefit liability recognised in the Balance sheet.

There was no change in the methods and assumptions used in preparing the sensitivity analysis from prior years.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

g. The expected maturity analysis of discounted defined benefit obligation is as follows:

Expected cash flows over the next	As at March 31, 2024	As at March 31, 2023
1 year	1,006.00	1,178.18
2 and 5 years	4,582.17	3,917.58
More than 5 years	6,452.25	5,300.25

h. Expected contributions for the next year 2,039.95 1,770.41

Notes

- 1 The discount rate is based on the prevailing market yields of Indian Government securities as at the balance sheet date for the estimated term of obligations.
- 2 The compensated absences are unfunded.
- 3 The estimates of future salary increase considered takes into account the inflation, seniority, promotion and other relevant factors.

41 Capital Management

For the purposes of Group's capital management, Capital includes equity attributable to the equity holders of the Group and all other equity reserves. The primary objective of the Group's capital management is to safeguard its ability to continue as going concern and to ensure that it maintains an efficient capital structure and maximize shareholder value.

The Group manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 and March 31, 2023. Capital gearing ratio is net debt divided by total capital plus net debt including liabilities and Net debt is calculated as loans and borrowings less cash and cash equivalent. The Group policy is to keep the gearing ratio below 10%.

The following table summarizes the capital of the Group:

Particulars	As at March 31, 2024	As at March 31, 2023
Debt including lease liabilities (a)	20,717.24	17,037.09
Cash and cash equivalents (Note 16) (b)	38,200.75	30,482.07
Net debt (c = (a-b))	(17,483.51)	(13,444.98)
Total equity	9,36,308.81	7,43,522.28
Capital and net debt	9,18,825.30	7,30,077.30
Gearing ratio (net debt/capital and net debt)	(1.90%)	(1.84%)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

42 Financial Instruments

A Financial risk management objective and policies

The Group's principal financial liabilities comprise borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Group's operations. The Group's principal financial assets include investments in mutual funds, trade and other receivables, and cash and cash equivalents that are derived directly from its operations.

The Group's financial risk management is an integral part of how to plan and execute its business strategies. The Group is exposed to market risk, credit risk and liquidity risk.

The Group's senior management oversees the management of these risks. The senior professionals working to manage the financial risks and the appropriate financial risk governance framework for the Group are accountable to the Board of Directors and Audit Committee. This process provides assurance to Group's senior management that the Group's financial risk-taking activities are governed by appropriate policies and procedures and that financial risk are identified, measured and managed in accordance with Group policies and Group risk objective.

Financial assets and liabilities:

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

As at March 31, 2024	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	2,28,513.33	9,350.29	-	2,37,863.62	2,37,863.62
Trade receivables	-	-	84,828.12	84,828.12	84,828.12
Loans	-	-	286.20	286.20	286.20
Other financial assets	-	-	4,265.61	4,265.61	4,265.61
Total	2,28,513.33	9,350.29	89,379.93	3,27,243.55	3,27,243.55
Financial liabilities					
Borrowings	-	-	19,603.58	19,603.58	19,603.58
Trade payables	-	-	1,10,299.08	1,10,299.08	1,10,299.08
Other financial liabilities	-	-	23,554.91	23,554.91	23,554.91
Total	-	-	1,53,457.57	1,53,457.57	1,53,457.57

As at March 31, 2023	FVTPL	FVTOCI	Amortised Cost	Total carrying value	Total fair value
Financial assets					
Investments	1,10,431.88	6,069.26	-	1,16,501.14	1,16,501.14
Trade receivables	-	-	57,642.14	57,642.14	57,642.14
Loans	-	-	163.26	163.26	163.26
Other financial assets	-	-	16,616.11	16,616.11	16,616.11
Total	1,10,431.88	6,069.26	74,421.51	1,90,922.65	1,90,922.65
Financial liabilities					
Borrowings	-	-	16,263.64	16,263.64	16,263.64
Trade payables	-	-	1,00,817.69	1,00,817.69	1,00,817.69
Other financial liabilities	-	-	23,649.18	23,649.18	23,649.18
Total	-	-	1,40,730.51	1,40,730.51	1,40,730.51

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

B Fair value measurements

The management assessed that cash and cash equivalents, other bank balances, trade receivables, loans, trade payables, other current financial assets and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The fair value of the other financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- 1) The fair value of unquoted instruments is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.
- 2) The fair values of the Group's interest-bearing borrowings are determined by using effective interest rate (EIR) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period. The own non-performance risk as at March 31, 2024 was assessed to be insignificant.
- 3) Long-term receivables/payables are evaluated by the Group based on parameters such as interest rates, risk factors, individual creditworthiness of the counterparty and the risk characteristics of the financed project. Based on this evaluation, allowances are taken into account for the expected credit losses of these receivables.
- 4) Fair value hierarchy

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Particulars	Fair value as at		Fair value hierarchy (level)	Valuation techniques and key inputs
	As at March 31, 2024	As at March 31, 2023		
Financial Assets			Levels	
Investments in mutual funds	2,25,811.14	1,07,547.41	1	See note i below
Investments - other (FVTPL)	2,702.19	2,884.47	3	See note ii below
Investments - other (FVTOCI) #	9,350.29	6,069.26	3	See note ii below
Total Financial Assets	2,37,863.62	1,16,501.14		
Financial Liabilities				
Borrowings	19,603.58	16,263.64	3	See note ii below
Total Financial Liabilities	19,603.58	16,263.64		

These investments are not held for trading. At the time of initial recognition, the Group has chosen to designate these investments at fair value through other comprehensive income.

- i) Investment in mutual funds traded in active markets are determined by reference to quotes from the financial institutions; for example: Net asset value (NAV) for investments in mutual funds declared by mutual funds declared by mutual fund house.
- ii) Fixed-rate and variable-rate borrowings are evaluated by the Group based on parameters such as interest rates, specific country risk factors, individual creditworthiness of the customer and the risk characteristics of the financed project.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

- iii) In the absence of observable inputs to measure fair value the assets and liabilities have been classified as level 3. The Group has not given further disclosures since the amount involved is not material.

The management considers that the carrying amounts of financial assets and financial liabilities having short term maturities recognised in the financial statement approximates their fair values.

Risk management objectives

Risk management framework

The Group has exposure to the following risks arising from financial instruments:

- Credit risk
- Liquidity risk
- Market risk

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed periodically to reflect changes in market conditions and the Group's activities. The Group, through its training, standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

a) Credit Risk

Credit Risk is the risk that the counter party will not meet its obligation under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments.

Possible credit risk	Credit risk management
Credit risk related to trade receivables and loans	<p>Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers and investment in securities and loans given. Credit risk is managed through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business. The Group establishes an allowance for doubtful debts and impairment that represents its estimate of incurred losses in respect of trade and other receivables and investments.</p> <p>The loans advanced by the Group carries interest and are granted after evaluating the purpose and credit worthiness of the counter party.</p>

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Possible credit risk	Credit risk management
	<p>Moreover, given the diverse nature of the Group's businesses trade receivables are spread over a number of customers with no significant concentration of credit risk. No single customer accounted for 10.0% or more of trade receivable on a % basis in any of the years indicated.</p> <p>Receivables are deemed to be past due or impaired with reference to the Group's normal terms and conditions of business. These terms and conditions are determined on a case to case basis with reference to the customer's credit quality and prevailing market conditions. Receivables that are classified as 'past due' in the above tables are those that have not been settled within the terms and conditions that have been agreed with that customer.</p> <p>An impairment analysis is performed at each reporting date on trade receivables by lifetime expected credit loss method measured at simplified approach. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.</p>
Credit risk related to bank balances	<p>The Group holds bank balances with reputed and creditworthy banking institution within the approved exposures limit of each bank. None of the Group's cash equivalents, including time deposits with banks, are past due or impaired. Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made in bank deposits and other risk free securities. The limits are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.</p> <p>The Group's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024 is the carrying amounts . The Group's maximum exposure relating to financial instrument is noted in liquidity table below.</p>

Trade Receivables and other financial assets are written off when there is no reasonable expectation of recovery, such as debtor failing to engage in the repayment plan with the Group.

Particulars	As at March 31, 2024	As at March 31, 2023
Financial assets for which allowance is measured using 12 months Expected Credit Loss Method (ECL)		
Cash and cash equivalents	38,200.75	30,482.07
Other bank balances	81,596.37	14,837.79
Loans	286.20	163.26
Other financial assets	4,265.61	16,616.11
Financial assets for which allowance is measured using Life time Expected Credit Loss Method (ECL)		
Trade receivables	84,828.12	57,642.14

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Credit risk related to investments	The Group has made investments in mutual funds to meet their short term liquidity objectives. The Group analyses the credit worthiness of the party before investing their funds. The Group limits its exposure to credit risk by generally investing in liquid securities and only with counterparties that have a good credit rating. The Group does not expect any losses from non-performance by these counter-parties, and does not have any significant concentration of exposures to specific industry sectors or specific country risks.
Other credit risk	The Group is exposed to credit risk in relation to financial guarantees given on behalf of group companies.

b) Liquidity risk

Liquidity risk is defined as the risk that the Group will not be able to settle or meet its obligations on time or at reasonable price. The Group's objective is to at all times maintain optimum levels of liquidity to meet its cash and liquidity requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate source of financing through the use of short term bank deposits, liquid investments in mutual funds and cash credit facility. Processes and policies related to such risks are overseen by senior management. Management monitors the Group's liquidity position through rolling forecasts on the basis of expected cash flows. The Group assessed the concentration of risk with respect to its debt and concluded it to be low. The Group remains committed to maintaining a healthy liquidity, gearing ratio, deleveraging and strengthening our balance sheet. The maturity profile of the Group's financial liabilities based on the remaining period from the date of balance sheet to the contractual maturity date is given in the table below. The figures reflect the contractual undiscounted cash obligation of the Group.

Financial liabilities	As at March 31, 2024		
	Less than 1 year	More than 1 year	Total
Borrowings	17,344.23	2,769.24	20,113.47
Lease liabilities	418.45	958.47	1,376.92
Trade payables	1,10,299.08	-	1,10,299.08
Other financial liabilities	23,554.91	-	23,554.91
Total	1,51,616.67	3,727.71	1,55,344.38

Financial liabilities	As at March 31, 2023		
	Less than 1 year	More than 1 year	Total
Borrowings	14,320.22	2,482.13	16,802.35
Lease liabilities	304.52	652.67	957.19
Trade payables	1,00,817.69	-	1,00,817.69
Other financial liabilities	23,649.18	-	23,649.18
Total	1,39,091.61	3,134.80	1,42,226.41

c) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market prices comprises three types of risk: currency rate risk, interest rate risk and other price risks, such as equity price risk and commodity price risk. Financial instruments affected by market risks include loans and borrowings, deposits, investments and foreign currency receivables and payables. The sensitivity analysis in the following sections relate to the position as at reporting date. The sensitivity of the relevant Profit and Loss item and equity is the effect of the assumed changes in the respective market risks. This is based on the financial assets and financial liabilities held as of March 31, 2024 and March 31, 2023.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Interest rate risk

Interest rate is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates:

The exposure of the Group's financial liabilities to interest rate risk is as follows:

	As at	Closing balance	Impact on profit or loss	
			1% increase	1% decrease
Borrowings (Impact on profit and loss)	March 31, 2024	19,603.58	(196.04)	196.04
Borrowings (Impact on profit and loss)	March 31, 2023	16,263.64	(162.64)	162.64

Price risk

The Group manages surplus funds through investments in mutual fund plans. The NAV declared by Asset Management Companies (AMC) has generally remained constant on the mutual fund plans taken by the Group. However, if the NAV of the fund is increased/decreased by 5%, the sensitivity analysis has been mentioned below:

	As at	Closing balance	Impact on profit or loss	
			5% increase	5% decrease
Investments in mutual funds (Impact on profit and loss)	March 31, 2024	2,25,811.14	11,290.56	(11,290.56)
Investments in mutual funds (Impact on profit and loss)	March 31, 2023	1,07,547.41	5,377.37	(5,377.37)

Commodity Price Risk

Exposure to market risk with respect to commodity prices primarily arises from the Group's purchases and sales of active pharmaceutical ingredients, including the raw material components for such active pharmaceutical ingredients. These are commodity products, whose prices may fluctuate significantly over short periods of time. The prices of the Group's raw materials generally fluctuate in line with commodity cycles, although the prices of raw materials used in the Group's active pharmaceutical ingredients business are generally more volatile. Cost of raw materials forms the largest portion of the Group's cost of revenues. Commodity price risk exposure is evaluated and managed through operating procedures and sourcing policies. As of reporting period end, the Group had not entered into any material derivative contracts to hedge exposure to fluctuations in commodity prices.

Foreign Currency risk

Foreign currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in foreign currency). The Group evaluates exchange rate exposure arising from foreign currency transactions and follows established risk management policies.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Foreign currency risk sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, EUR, SGD, CHF, AUD and GBP exchange rates, with all other variables held constant. The impact on the Group profit before tax and equity is due to changes in the fair value of monetary assets and liabilities. Foreign currency exposures recognised by the Group that have not been hedged by a derivative instrument or otherwise are as under:

Nature	Currency	March 31, 2024		Impact on profit before tax and equity	
		Foreign Currency in lacs	Indian Rupees in lacs	1% increase in lacs	1% decrease in lacs
Receivable	US Dollar (USD)	45.88	3,815.52	38.16	(38.16)
Receivable	EURO (EUR)	3.55	319.03	3.19	(3.19)
Payable	EURO (EUR)	0.35	32.14	(0.32)	0.32
Payable	Swiss France (CHF)	0.13	11.77	(0.12)	0.12
Payable	US Dollar (USD)	34.43	2,871.04	(28.71)	28.71
Payable	Singapore Dollar (SGD)	0.08	5.07	(0.05)	0.05
Payable	British Pound Sterling (GBP)	0.02	2.48	(0.02)	0.02
Payable	Australian Dollar (AUD)	0.00	0.10	(0.00)	0.00
Investment	British Pound Sterling (GBP)	50.00	6,355.67	63.56	(63.56)

Nature	Currency	March 31, 2023		Impact on profit before tax and equity	
		Foreign Currency in lacs	Indian Rupees in lacs	1% increase in lacs	1% decrease in lacs
Receivable	US Dollar (USD)	35.62	2,927.87	29.28	(29.28)
Receivable	EURO (EUR)	1.18	105.70	1.06	(1.06)
Payable	EURO (EUR)	1.54	137.67	(1.38)	1.38
Payable	Swiss France (CHF)	0.08	7.62	(0.08)	0.08
Payable	US Dollar (USD)	30.72	2,524.98	(25.25)	25.25
Payable	British Pound Sterling (GBP)	0.17	17.67	0.18	(0.18)
Investment	British Pound Sterling (GBP)	20.00	2,007.70	20.08	(20.08)

43 Related party disclosures

The related parties as per the terms of Ind AS-24, "Related Party Disclosures", (under the section 133 of the Companies Act 2013 (the Act) read with Companies (Indian Accounting Standards) Rules 2015 (as amended from time to time)), as disclosed below:-

43 (i) List of related parties and relationships

Subsidiaries

Shree Jee Laboratory Private Limited
 Lifestar Pharma LLC
 Mankind Pharma Pte Limited
 Medipack Innovations Private Limited
 Broadway Hospitality Services Private Limited
 Pavi Buildwell Private Limited
 Prolijune Lifesciences Private Limited
 Jaspack Industries Private Limited
 Packtime Innovations Private Limited
 Mahananda Spa and Resorts Private Limited
 Relax Pharmaceuticals Private Limited
 Copmed Pharmaceuticals Private Limited
 Vetbesta Labs (Partnership firm)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

	Mediforce Healthcare Private Limited
	JPR Labs Private Limited
	Appian Properties Private Limited
	Pharma Force Labs (Partnership firm)
	Pharmaforce Excipients Private Limited
	Penta Latex LLP (Limited liability partnership firm)
	Mankind Specialities (Partnership firm)
	North East Pharma Pack (Partnership firm)
	Superba Warehousing LLP (Limited liability partnership firm)
	Mankind Prime Labs Private Limited
	Lifestar Pharmaceuticals Private Limited
	Mediforce Research Private Limited
	Qualitek Starch Private Limited
	Appify Infotech LLP (Limited liability partnership firm)
	Mankind Consumer Healthcare Private Limited
	Mankind Pharma FZ LLC
	Mankind Lifesciences Private Limited
	Mankind Agritech Private Limited (w.e.f. 06.04.2022)
	Upakarma Ayurveda Private Limited (w.e.f. 09.11.2022)
	Mankind Medicare Private Limited (w.e.f. 12.09.2023)
Joint Ventures	
	Superba Developers (Partnership firm)
	Superba Buildwell (South) (Partnership firm)
	Superba Buildwell (Partnership firm)
Associates	
	ANM Pharma Private Limited
	Sirmour Remedies Private Limited
	J K Print Packs (Partnership firm)
	A S Packers (Partnership firm)
	N S Industries (Partnership firm)
Key Management Personnel (KMP)	
	Chairman and Whole Time Director
	Ramesh Juneja
	Vice Chairman and Managing Director
	Rajeev Juneja
	Chief Executive Officer and Whole Time Director
	Sheetal Arora
	Whole Time Director
	Satish Kumar Sharma
	Non- Executive Directors
	Prabha Arora (ceased to be a director w.e.f. 01.08.2022)
	Leonard Lee Kim (ceased to be a director w.e.f. 09.05.2023)
	Adheraj Singh
	(alternate to Leonard Lee Kim- ceased to be a director w.e.f. 09.05.2023)
	Independent Directors
	Surendra Lunia
	T. P. Ostwal
	Bharat Anand

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Vijaya Sampath (w.e.f. 01.08.2022)

Vivek Kalra (w.e.f. 01.08.2022)

Chief Operating Officer

Arjun Juneja

Chief Financial Officer

Ashutosh Dhawan

Company Secretary

Pradeep Chugh

Relatives of KMP (with whom transactions have taken place)

Eklavya Juneja

Chanakya Juneja

Prem Kumar Arora

Others (with whom transactions have taken place) includes the following-:

a. Enterprises in which relatives of directors are/or relatives of directors are interested

Alankrit Handicrafts Private Limited

A To Z Packers

JC Juneja Foundation

Next Wave (India)

Paonta Process Equipments

Printman

Om Sai Pharma Pack

Teen Murti Product Private Limited

Pathkind Diagnostics Private Limited

Intercity Corporate Towers LLP

Star Infra Developers Private Limited

T. P. Ostwal & Associates LLP

Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)

Ayushi & Poonam Estates LLP

Khaitan & Co. LLP

Casablanca Pharma Private Limited

Nadaan Parindey Foundation

Khanal Foods Private Limited

Genitech Nsan Pharmaceutical Private Limited

b. Post employment benefit plan for benefited employees

Mankind Pharma (P) Limited Employees' Group Gratuity Trust

Lifestar Pharma Private Limited Employees' Group Gratuity Assurance Scheme

Magnet Labs Private Limited Employees' Group Gratuity Assurance Scheme

Medipack Innovation Private Limited Employees' Group Gratuity Assurance Scheme

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

43 (ii) Transactions occurred during the year ended March 31, 2023

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
1 Sale of products												
Sirmour Remedies Private Limited	459.25	235.17	-	-	-	-	-	-	-	-	459.25	235.17
Om Sai Pharma Pack	-	-	-	-	0.05	0.15	-	-	-	-	0.05	0.15
Pathkind Diagnostics Private Limited	-	-	-	-	-	0.64	-	-	-	-	-	0.64
J K Print Packs	910.45	852.67	-	-	-	-	-	-	-	-	910.45	852.67
A To Z Packers	-	-	-	-	14.52	0.63	-	-	-	-	14.52	0.63
Next Wave (India)	-	-	-	-	-	-	-	-	-	-	-	-
ANM Pharma Private Limited	133.00	-	-	-	-	-	-	-	-	-	133.00	-
JC Juneja Foundation	-	-	-	-	7.27	5.57	-	-	-	-	7.27	5.57
	1,502.70	1,087.84	-	-	21.84	6.99	-	-	-	-	1,524.54	1,094.83
2 Sale of services												
Pathkind Diagnostics Private Limited	-	-	-	-	35.45	44.76	-	-	-	-	35.45	44.76
Sirmour Remedies Private Limited	156.30	123.09	-	-	-	-	-	-	-	-	156.30	123.09
A To Z Packers	-	-	-	-	0.14	0.15	-	-	-	-	0.14	0.15
A S Packers	4.94	0.30	-	-	-	-	-	-	-	-	4.94	0.30
J K Print Packs	26.26	31.37	-	-	-	-	-	-	-	-	26.26	31.37
N S Industries	0.19	0.09	-	-	-	-	-	-	-	-	0.19	0.09
Next Wave (India)	-	-	-	-	-	0.25	-	-	-	-	-	0.25
Om Sai Pharma Pack	-	-	-	-	-	2.05	-	-	-	-	-	2.05
Eklavya Juneja	-	-	-	-	-	-	-	-	-	36.83	-	36.83
Ramesh Juneja	-	-	-	-	-	-	-	37.22	-	-	37.22	21.36
Rajeev Juneja	-	-	-	-	-	-	-	27.34	-	-	27.34	9.62
	187.69	154.85	-	-	35.59	47.21	-	64.56	-	36.83	287.84	269.87
3 Interest income on financial assets- loans												
Om Sai Pharma Pack	-	-	-	-	10.32	18.09	-	-	-	-	10.32	18.09
	-	-	-	-	10.32	18.09	-	-	-	-	10.32	18.09

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
4 Sale of property, plant and equipment												
JK Print Packs	14.43	37.98	-	-	-	-	-	-	-	-	14.43	37.98
Ayushi and Poonam Estates LLP	-	-	-	-	14.00	-	-	-	-	-	14.00	-
N S Industries	25.45	-	-	-	-	-	-	-	-	-	25.45	-
	39.88	37.98	-	-	14.00	-	-	-	-	-	53.88	37.98
5 Purchase of traded goods (net)												
ANM Pharma Private Limited	3,228.97	5,444.86	-	-	-	-	-	-	-	-	3,228.97	5,444.86
Om Sai Pharma Pack	-	-	-	-	5,161.45	151.41	-	-	-	-	5,161.45	151.41
Sirmour Remedies Private Limited	11,299.61	9,287.17	-	-	-	-	-	-	-	-	11,299.61	9,287.17
A To Z Packers	-	-	-	-	1,700.06	1,623.73	-	-	-	-	1,700.06	1,623.73
A S Packers	2,147.38	2,010.61	-	-	-	-	-	-	-	-	2,147.38	2,010.61
JK Print Packs	5,908.81	5,746.83	-	-	-	-	-	-	-	-	5,908.81	5,746.83
N S Industries	2,153.01	1,794.94	-	-	-	-	-	-	-	-	2,153.01	1,794.94
Next Wave (India) Printman	-	-	-	-	10,700.14	9,407.96	-	-	-	-	10,700.14	9,407.96
Paonta Process Equipments	-	-	-	-	175.58	144.59	-	-	-	-	175.58	144.59
	24,737.78	24,284.41	-	-	17,739.72	11,338.59	-	-	-	-	42,477.50	35,623.00
6 Purchase of Raw Material and other components												
Sirmour Remedies Private Limited	4.29	4.97	-	-	-	-	-	-	-	-	4.29	4.97
A To Z Packers	-	-	-	-	455.72	466.37	-	-	-	-	455.72	466.37
A S Packers	2,156.92	2,252.94	-	-	-	-	-	-	-	-	2,156.92	2,252.94
JK Print Packs	1,326.26	1,147.30	-	-	-	-	-	-	-	-	1,326.26	1,147.30
N S Industries	2,516.94	2,994.55	-	-	-	-	-	-	-	-	2,516.94	2,994.55
Paonta Process Equipments	-	-	-	-	3.74	7.23	-	-	-	-	3.74	7.23
JC Juneja Foundation	-	-	-	-	-	1.17	-	-	-	-	-	1.17
Om Sai Pharma Pack	-	-	-	-	306.87	333.57	-	-	-	-	306.87	333.57

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Printman	-	-	-	240.92	-	-	-	-	-	-	38.69	240.92
ANM Pharma Private Limited	1,045.79	421.26	-	-	-	-	-	-	-	-	1,045.79	421.26
Pathkind Diagnostics Private Limited	-	-	-	-	3.92	-	-	-	-	-	3.92	-
7 Purchase of property, plant and equipment	7,050.20	6,821.02	-	1,049.26	-	-	-	-	-	-	7,859.14	7,870.28
Paonta Process Equipments	-	-	-	987.35	-	-	-	-	-	-	177.59	987.35
Sirmour Remedies Private Limited	-	0.79	-	-	-	-	-	-	-	-	-	0.79
8 Services received	-	0.79	-	987.35	-	-	-	-	-	-	177.59	988.14
Sirmour Remedies Private Limited	96.69	128.45	-	-	-	-	-	-	-	-	96.69	128.45
Teen Murti Products Private Limited	-	-	-	420.14	-	-	-	-	-	-	523.46	420.14
A To Z Packers	-	-	-	-	0.08	-	-	-	-	-	0.08	-
Pathkind Diagnostics Private Limited	-	-	-	27.20	107.77	-	-	-	-	-	107.77	27.20
Paonta Process Equipments	-	-	-	125.39	72.85	-	-	-	-	-	72.85	125.39
JC Juneja Foundation	-	-	-	0.22	-	-	-	-	-	-	-	0.22
JK Print Packs	-	4.51	-	-	-	-	-	-	-	-	-	4.51
Khaitan & Co. LLP	-	-	-	39.30	166.93	-	-	-	-	-	166.93	39.30
Ayushi and Poonam Estates LLP	-	-	-	-	53.32	-	-	-	-	-	53.32	-
A S Packers	0.13	-	-	-	-	-	-	-	-	-	0.13	-
Genitech Nsan Pharmaceutical Private Limited	-	-	-	-	2.00	-	-	-	-	-	2.00	-
	96.82	132.96	-	612.25	926.41	-	-	-	-	-	1,023.23	745.21

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
9 Rent expense												
Alankrit Handicrafts Private Limited	-	-	-	348.87	64.82	-	-	-	-	-	64.82	348.87
Superba Buildwell	-	-	596.03	479.41	-	-	-	-	-	-	596.03	479.41
Superba Buildwell (South)	-	-	244.66	237.24	-	-	-	-	-	-	244.66	237.24
Superba Developers	-	-	491.10	277.74	-	-	-	-	-	-	491.10	277.74
J K Print Packs	1.45	-	-	-	-	-	-	-	-	-	1.45	-
	1.45	-	1,331.79	994.39	64.82	348.87	-	-	-	-	1,398.06	1,343.26
10 Employees related liability transferred from												
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	1.18	-	-	-	-	-	-	-	1.18
	-	-	-	1.18	-	-	-	-	-	-	-	1.18
11 Reimbursement of expenses made on behalf of												
Alankrit Handicrafts Private Limited	-	-	-	0.83	-	-	-	-	-	-	-	0.83
Ayushi and Poonam Estates LLP	-	-	-	0.54	-	-	-	-	-	-	-	0.54
Star Infra Developers Private Limited	-	-	-	1.22	-	-	-	-	-	-	-	1.22
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	106.49	1.37	-	-	-	-	-	1.37	106.49
Casablanca Pharma Private Limited	-	-	-	0.05	-	-	-	-	-	-	-	0.05
	-	-	-	109.13	1.37	-	-	-	-	-	1.37	109.13

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
12 Reimbursement of expenses paid												
Prem Kumar Arora	-	-	-	-	-	-	-	-	-	3.71	-	3.71
Chanakya Juneja	-	-	-	-	-	-	-	-	0.12	0.11	0.12	0.11
Rajeev Juneja	-	-	-	-	-	-	36.53	64.21	-	-	36.53	64.21
Ajrun Juneja	-	-	-	-	-	-	4.03	13.47	-	-	4.03	13.47
Sheetal Arora	-	-	-	-	-	-	14.87	35.76	-	-	14.87	35.76
Om Sai Pharma Pack	-	-	-	-	11.05	-	-	-	-	-	11.05	-
	-	-	-	-	11.05	-	55.43	113.44	0.12	3.82	66.60	117.26
13 Capital withdrawn												
Superba Buildwell	-	-	184.80	216.00	-	-	-	-	-	-	184.80	216.00
Superba Buildwell (South)	-	-	266.00	258.60	-	-	-	-	-	-	266.00	258.60
Superba Developers	-	-	145.60	160.16	-	-	-	-	-	-	145.60	160.16
J K Print Packs	132.00	99.00	-	-	-	-	-	-	-	-	132.00	99.00
N S Industries	-	200.00	-	-	-	-	-	-	-	-	-	200.00
	132.00	299.00	596.40	634.76	-	-	-	-	-	-	728.40	933.76
14 Share in profit												
ANM Pharma Private Limited	68.31	32.66	-	-	-	-	-	-	-	-	68.31	32.66
Sirmour Remedies Private Limited	164.44	185.84	-	-	-	-	-	-	-	-	164.44	185.84
A S Packers	261.38	231.11	-	-	-	-	-	-	-	-	261.38	231.11
J K Print Packs	159.48	117.70	-	-	-	-	-	-	-	-	159.48	117.70
N S Industries	305.60	257.79	-	-	-	-	-	-	-	-	305.60	257.79
Superba Buildwell	-	-	149.09	165.11	-	-	-	-	-	-	149.09	165.11
Superba Developers	-	-	208.89	96.48	-	-	-	-	-	-	208.89	96.48
Superba Buildwell (South)	-	-	209.45	162.58	-	-	-	-	-	-	209.45	162.58
	959.21	825.10	567.43	424.17	-	-	-	-	-	-	1,526.64	1,249.27
15 Capital contribution												
Superba Buildwell	-	-	-	487.00	-	-	-	-	-	-	-	487.00
Superba Developers	-	-	-	1,119.00	-	-	-	-	-	-	-	1,119.00
	-	-	-	1,606.00	-	-	-	-	-	-	-	1,606.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
16 Contribution to post retirement benefit scheme												
Mankind Pharma (P) Limited Employees' Group Gratuity Trust	-	-	-	649.00	912.00	-	-	-	-	-	912.00	649.00
Lifestar Pharma Private Limited Employees' Group Gratuity Assurance Scheme	-	-	-	192.00	-	-	-	-	-	-	-	192.00
Magnet Labs Private Limited Employees' Group Gratuity Assurance Scheme	-	-	-	41.00	-	-	-	-	-	-	-	41.00
Medipack Innovation Private Limited Employees' Group Gratuity Assurance Scheme	-	-	27.10	28.14	-	-	-	-	-	-	27.10	28.14
	-	-	939.10	910.14	-	-	-	-	-	-	939.10	910.14
17 Remuneration paid*												
Prem Kumar Arora	-	-	-	-	-	-	-	-	894.54	860.59	894.54	860.59
Eklavya Juneja	-	-	-	-	-	-	-	-	31.16	31.16	-	31.16
Chanakya Juneja	-	-	-	-	-	-	-	-	39.09	39.09	39.09	39.09
	-	-	-	-	-	-	-	-	933.63	930.84	933.63	930.84
* Does not include the provision made for gratuity and leave benefits, as they are determined on actuarial basis for all employees together.												
18 Interest expense												
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	0.55	-	-	-	-	-	-	-	0.55
Alankrit Handicrafts Private Limited	-	-	-	13.34	-	-	-	-	-	-	-	13.34
A To Z Packers	-	-	0.03	0.05	-	-	-	-	-	-	0.03	0.05
A S Packers	0.07	5.38	-	-	-	-	-	-	-	-	0.07	5.38
N S Industries	0.53	-	-	-	-	-	-	-	-	-	0.53	-
Printman	-	-	0.52	-	-	-	-	-	-	-	0.52	-
	0.60	5.38	0.55	13.94	-	-	-	-	-	-	1.15	19.32

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
19 Repayment of borrowings												
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	70.00	-	-	-	-	-	-	-	70.00
Alankrit Handicrafts Private Limited	-	-	-	200.00	-	-	-	-	-	-	-	200.00
Sheetal Arora	-	-	-	-	-	-	-	1.00	-	-	-	1.00
Rajeev Juneja	-	-	-	-	-	-	-	1.00	-	-	-	1.00
Arjun Juneja	-	-	-	-	-	-	-	1.00	-	-	-	1.00
	-	-	-	270.00	-	-	121.00	3.00	-	-	-	273.00
20 Profit Commission												
Surendra Lunia	-	-	-	-	-	-	18.00	18.00	-	-	-	18.00
T. P. Ostwal	-	-	-	-	-	-	30.00	30.00	-	-	-	30.00
Bharat Anand #	-	-	-	-	-	-	18.00	18.00	-	-	-	18.00
Vijaya Sampath	-	-	-	-	-	-	30.00	30.00	-	-	-	30.00
Vivek Kalra	-	-	-	-	-	-	25.00	25.00	-	-	-	25.00
	-	-	-	-	-	-	121.00	121.00	-	-	-	121.00
21 Donations												
JC Juneja Foundation	-	-	-	313.36	-	-	248.13	313.36	-	-	-	313.36
Nadaan Parindey Foundation	-	-	-	418.00	-	-	418.00	-	-	-	-	418.00
	-	-	-	666.13	-	-	666.13	313.36	-	-	-	313.36
22 Security Deposit												
Superba developers	-	-	-	53.76	-	-	-	-	-	-	-	53.76
	-	-	-	53.76	-	-	-	-	-	-	-	53.76
23 Financial guarantee commission income												
ANM Pharma Private Limited	42.75	60.00	-	-	-	-	-	-	-	-	-	42.75
	42.75	60.00	-	-	-	-	-	-	-	-	-	60.00
24 Commission paid												
ANM Pharma Private Limited	1.06	-	-	-	-	-	-	-	-	-	-	1.06
	1.06	-	-	-	-	-	-	-	-	-	-	1.06

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
25 Director sitting fees												
Surendra Lunia	-	-	-	-	-	-	10.40	14.00	-	-	10.40	14.00
T. P. Ostwal	-	-	-	-	-	-	8.00	10.00	-	-	8.00	10.00
Bharat Anand #	-	-	-	-	-	-	4.80	6.00	-	-	4.80	6.00
Vijaya Sampath	-	-	-	-	-	-	4.00	2.40	-	-	4.00	2.40
Vivek Kalra	-	-	-	-	-	-	5.20	2.40	-	-	5.20	2.40
	-	-	-	-	-	-	32.40	34.80	-	-	32.40	34.80
# to be paid to M/s Khaitan & Co. LLP as per the declaration by Mr. Bharat Anand.												
26 Security deposits received												
Pathkind Diagnostics Private Limited	-	-	-	-	0.96	-	-	-	-	-	-	0.96
Teen Murti Products Private Limited	-	-	-	-	10.00	-	-	-	-	-	-	10.00
	-	-	-	-	10.96	-	-	-	-	-	-	10.96
27 Financial guarantees relinquished												
ANM Pharma Private Limited	10,000.00	-	-	-	-	-	-	-	-	-	10,000.00	-
	10,000.00	-	-	-	-	-	-	-	-	-	10,000.00	-
28 Security deposits received back												
Alankrit Handicrafts Private Limited	-	-	-	-	-	78.71	-	-	-	-	-	78.71
	-	-	-	-	-	78.71	-	-	-	-	-	78.71
29 Security deposits given												
Alankrit Handicrafts Private Limited	-	-	-	-	0.45	-	-	-	-	-	-	0.45
	-	-	-	-	0.45	-	-	-	-	-	-	0.45
30 Rental income												
Pathkind Diagnostics Private Limited	-	-	-	-	1.20	-	-	-	-	-	-	1.20
Teen Murti Products Private Limited	-	-	-	-	30.00	-	-	-	-	-	-	30.00
	-	-	-	-	31.20	-	-	-	-	-	-	31.20

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

43 (iii) Balances outstanding as at the year end

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
1 Trade receivable												
J K Print Packs	308.97	390.54	-	-	-	-	-	-	-	-	308.97	390.54
Sirmour Remedies Private Limited	73.36	43.23	-	-	-	-	-	-	-	-	73.36	43.23
Next Wave (India)	-	-	-	-	0.05	39.60	-	-	-	-	0.05	39.60
Om Sai Pharma Pack	-	-	-	-	0.06	-	-	-	-	-	0.06	-
JC Juneja Foundation	-	-	-	-	0.10	-	-	-	-	-	0.10	-
Pathkind Diagnostics Private Limited	-	-	-	-	6.61	2.55	-	-	-	-	6.61	2.55
Intercity Corporate Towers LLP	-	-	-	-	0.06	0.06	-	-	-	-	0.06	0.06
ANM Pharma Private Limited	90.65	67.80	-	-	-	-	-	-	-	-	90.65	67.80
Ramesh Juneja	-	-	-	-	-	-	1.73	21.36	-	-	1.73	21.36
Ajun Juneja	-	-	-	-	-	-	1.33	-	-	-	1.33	-
Rajeev Juneja	-	-	-	-	-	-	10.76	-	-	-	10.76	-
Eklavya Juneja	-	-	-	-	-	-	-	-	1.07	3.83	1.07	3.83
	472.98	501.57	-	-	6.88	42.21	13.82	21.36	1.07	3.83	494.75	568.97
2 Trade payables												
A To Z Packers	-	-	-	-	483.65	275.20	-	-	-	-	483.65	275.20
A S Packers	1,141.89	865.80	-	-	-	-	-	-	-	-	1,141.89	865.80
ANM Pharma Private Limited	464.48	851.57	-	-	-	-	-	-	-	-	464.48	851.57
J K Print Packs	674.90	472.59	-	-	-	-	-	-	-	-	674.90	472.59
N S Industries	1,054.64	1,104.54	-	-	-	-	-	-	-	-	1,054.64	1,104.54
Superba Buildwell	-	-	-	6.70	-	-	-	-	-	-	-	6.70
Next Wave (India)	-	-	-	-	1,938.91	1,519.98	-	-	-	-	1,938.91	1,519.98
Om Sai Pharma Pack	-	-	-	-	415.17	182.63	-	-	-	-	415.17	182.63
Paonta Process Equipments	-	-	-	-	-	1.27	-	-	-	-	-	1.27
Printman	-	-	-	-	29.67	89.72	-	-	-	-	29.67	89.72
Sirmour Remedies Private Limited	1,045.26	1,063.46	-	-	-	-	-	-	-	-	1,045.26	1,063.46

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Teen Murti Products Private Limited	-	-	47.78	68.96	-	-	-	-	-	-	47.78	68.96
Pathkind Diagnostics Private Limited	-	-	8.52	5.10	-	-	-	-	-	-	8.52	5.10
Appian Multiventures Private Limited (formerly known as Mankind Biosys Private Limited)	-	-	-	59.79	-	-	-	-	-	-	-	59.79
Khaitan & Co. LLP	-	-	7.36	-	-	-	-	-	-	-	7.36	-
Alankrit Handicrafts Private Limited	-	-	1.28	-	-	-	-	-	-	-	1.28	-
3 Other assets - Advance to vendors	4,381.17	4,357.96	2,932.34	2,202.65	6.70	6.70	2,932.34	2,202.65	-	-	7,313.51	6,567.31
Pathkind Diagnostics Private Limited	-	-	-	0.78	-	-	-	-	-	-	-	0.78
Paonta Process Equipments	-	-	41.33	3.64	-	-	-	-	-	-	41.33	3.64
JC Juneja Foundation	-	-	-	14.05	-	-	-	-	-	-	-	14.05
Ayushi and Poonam Estates LLP	-	-	23.95	-	-	-	-	-	-	-	23.95	-
4 Other financial assets:	-	-	65.28	18.47	-	-	65.28	18.47	-	-	65.28	18.47
Security deposits	-	-	30.20	30.20	-	-	30.20	30.20	-	-	30.20	30.20
Alankrit Handicrafts Private Limited	-	-	-	-	-	-	-	-	-	-	-	-
Superba Developers	-	-	165.96	165.96	-	-	-	-	-	-	165.96	165.96
Superba Buildwell	-	-	207.94	207.94	-	-	-	-	-	-	207.94	207.94
Superba Buildwell (South)	-	-	193.20	193.20	-	-	-	-	-	-	193.20	193.20
	-	-	567.10	567.10	30.20	30.20	30.20	30.20	-	-	597.30	597.30

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
5 Trade/ security deposits received												
Pathkind Diagnostics Private Limited	-	-	-	-	0.96	-	-	-	-	-	0.96	-
Teen Murti Products Private Limited	-	-	-	-	10.00	-	-	-	-	-	10.00	-
	-	-	-	-	10.96	-	-	-	-	-	10.96	-
6 Other receivables												
Om Sai Pharma Pack	-	-	-	-	3.89	176.65	-	-	-	-	3.89	176.65
	-	-	-	-	3.89	176.65	-	-	-	-	3.89	176.65
7 Financial assets:												
Investments												
Superba Buildwell	-	-	2,149.03	2,184.74	-	-	-	-	-	-	2,149.03	2,184.74
Superba Buildwell (South)	-	-	2,568.19	2,624.74	-	-	-	-	-	-	2,568.19	2,624.74
Superba Developers	-	-	3,041.35	2,978.04	-	-	-	-	-	-	3,041.35	2,978.04
ANM Pharma Private Limited	426.61	378.60	-	-	-	-	-	-	-	-	426.61	378.60
Sirmour Remedies Private Limited	5,536.91	5,355.84	-	-	-	-	-	-	-	-	5,536.91	5,355.84
A S Packers	3,178.67	2,919.19	-	-	-	-	-	-	-	-	3,178.67	2,919.19
J K Print Packs	3,313.33	3,286.67	-	-	-	-	-	-	-	-	3,313.33	3,286.67
N S Industries	4,164.15	3,863.30	-	-	-	-	-	-	-	-	4,164.15	3,863.30
Khanal Foods Private Limited	-	-	-	-	2,700.94	2,883.22	-	-	-	-	2,700.94	2,883.22
	16,619.67	15,803.60	7,758.57	7,787.52	2,700.94	2,883.22	-	-	-	-	27,079.18	26,474.34
8 Financial assets:												
Impairment on Investments												
Sirmour Remedies Private Limited	2,500.00	2,500.00	-	-	-	-	-	-	-	-	2,500.00	2,500.00
J K Print Packs	2,550.00	2,550.00	-	-	-	-	-	-	-	-	2,550.00	2,550.00
N S Industries	400.00	400.00	-	-	-	-	-	-	-	-	400.00	400.00
	5,450.00	5,450.00	-	-	-	-	-	-	-	-	5,450.00	5,450.00

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars	Associates		Joint ventures		Others		KMP		Relatives of KMP		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
9 Financial guarantees given												
ANM Pharma Private Limited	-	10,000.00	-	-	-	-	-	-	-	-	-	10,000.00
	-	10,000.00	-	-	-	-	-	-	-	-	-	10,000.00
10 Contract liabilities												
Pathkind Diagnostics Private Limited	-	-	-	-	0.01	-	-	-	-	-	-	0.01
	-	-	-	-	0.01	-	-	-	-	-	-	0.01
11 Commission payable												
Surendra Lunia	-	-	-	-	-	-	16.20	17.64	-	-	16.20	17.64
T. P. Ostwal	-	-	-	-	-	-	27.00	28.08	-	-	27.00	28.08
Bharat Anand*	-	-	-	-	-	-	16.20	16.20	-	-	16.20	16.20
Vijaya Sampath	-	-	-	-	-	-	27.00	27.36	-	-	27.00	27.36
Vivek Kalra	-	-	-	-	-	-	19.80	22.86	-	-	19.80	22.86
	-	-	-	-	-	-	106.20	112.14	-	-	106.20	112.14
* to be paid to M/s Khaitan & Co. LLP as per the declaration by Mr. Bharat Anand.												
12 Other payables												
Prem Kumar Arora	-	-	-	-	-	-	-	-	-	0.06	-	0.06
	-	-	-	-	-	-	-	-	-	0.06	-	0.06

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

43 (iv) Remuneration of KMP

The remuneration of key management personnel of the Group are set out below in aggregate for each of the categories specified in Ind AS 24 Related Party disclosures:

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Key Management Personnel		
Short-term employee benefits*	5,554.19	5,377.14
Commission	2,617.82	2,617.82
Share-based payment transactions	168.36	0.46
	8,340.37	7,995.42

*Includes perquisites, allowance and bonus and does not include the provision made for gratuity and leave benefits, as they are determined on an actuarial basis for all the employees together.

Remuneration payable to KMP

Particulars	As at March 31, 2024	As at March 31, 2023
Remuneration payable to KMP	2,617.82	2,617.82

Note:

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free except for the loans given which carry interest at arms length. The settlement for these balances occurs in cash. There have been no guarantees provided or received for any related party receivables or payables other than disclosed above. Further, the Group has not recorded any impairment of receivables relating to amounts owed by related parties other than those disclosed above. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

44 Employee Share Based Payment

Employee Stock Option Scheme "ESOP-2022" was approved by our Board of Directors in their meeting held on July 19, 2022 and by the shareholders of Holding Company in Holding Company's meeting dated August 9, 2022 respectively. Under ESOP-2022, Nomination and Remuneration Committee is authorised to grant 81,75,274 options to eligible employees in one more tranches. Options granted under ESOP-2022 shall not vest earlier than a minimum vesting period of one year and not later than a maximum vesting period of four years from date of grant. The exercise period in respect of vested options shall be subject to maximum period of five years commencing from the date of vesting. The options granted under ESOP-2022 carry no rights to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at the grant date using Black- Scholes Model, taking into account the terms and conditions upon which the share options were granted.

The Group has recognised an expense for ESOP granted to the employees of the Group of INR 2,318.63 lacs (March 31, 2023 : INR 5.91 lacs) in accordance with Ind AS 102 "Share Based Payments". The carrying amount of Employee stock options outstanding reserve as at March 31, 2024 is INR 2,324.56 Lacs (March 31, 2023: INR 5.91 lacs).

There were no cancellation or modification to the awards in the year ended March 31, 2024 or March 31, 2023.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

As at the end of the financial year, details and movements of the outstanding options are as follows:

(a) Scheme Name **ESOP-2022**

Particulars	As at March 31, 2024	Weighted average exercise price per share option (INR)	As at March 31, 2023	Weighted average exercise price per share option (INR)
Options outstanding at the beginning of the year	10,46,512	860.00	-	-
Options granted during the year	70,000	860.00	10,46,512	860.00
Options forfeited during the year	-	-	-	-
Options expired/lapsed during the year	-	-	-	-
Options exercised during the year	-	-	-	-
Options outstanding at the end of the year	11,16,512	860.00	10,46,512	860.00

No options expired during the periods covered in the above tables.

Share options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Vesting date	Exercise price (INR)	Share options March 31, 2024	Share options March 31, 2023
March 31, 2023	March 31, 2024	860.00	1,04,651	1,04,651
March 31, 2023	March 31, 2025	860.00	2,09,302	2,09,302
March 31, 2023	March 31, 2026	860.00	3,13,954	3,13,954
March 31, 2023	March 31, 2027	860.00	4,18,605	4,18,605
October 13, 2023	October 13, 2024	860.00	7,000	-
October 13, 2023	October 13, 2025	860.00	14,000	-
October 13, 2023	October 13, 2026	860.00	21,000	-
October 13, 2023	October 13, 2027	860.00	28,000	-

(b) For options outstanding at the end of the year:

Weighted average exercise price	860.00	860.00
Weighted average remaining contractual life (in years)	7.04	8.01

(c) Fair value of options granted

The fair value of each option is estimated on the date of grant based on the following assumptions:

Particulars	ESOP-2022 Grant date	
	October 13, 2023	March 31, 2023
Market price (INR)	1,774.70	1,075.34
Dividend yield (%)	0.00%	0.00%
Expected life (years)	3.51 to 6.51	3.51 to 6.51
Risk free interest rate (%)	7.23%- 7.29%	7.15%- 7.17%
Volatility (%)	23.59%-27.12%	27.30%-27.85%
Exercise price (INR)	860.00	860.00
Vesting period	1 to 4 years	1 to 4 years
Fair value of shares on date of grant (INR)	1,205.86	538.40

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility is based on annualised standard deviation of the continuously compounded rates of return based on the peer companies and competitive stocks over a period of time. The Holding Company has determined the market price on grant date based on latest equity valuation report available with the Holding Company preceding the grant date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

45 Segment Information

45.1 Description of Segment and principal activities

As per Ind AS-108, "Operating Segment" (specified under the section 133 of the Companies Act, 2013 (the Act) read with Companies (Indian Accounting Standards) Rule 2015 (as amended from time to time) and other relevant provision of the Act) the Group's chief operating decision maker, i.e. Managing Director ('CODM') has identified pharmaceuticals and other related products as the reportable segments. The Group is primarily engaged in manufacturing and trading of pharmaceuticals and healthcare products. Accordingly, the Group has only one reportable segment 'Pharmaceuticals' and disclosures as per Ind AS 108 "Operating Segments" are not applicable.

45.2 Geographical Information

The following table provides an analysis of the Group's sales by region in which the customer is located, irrespective of the origin of the goods.

Particulars	Revenue from operations				Non-current assets*	
	Revenue from contracts with customers		Other operating revenues		Non-current assets*	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	As at March 31, 2024	As at March 31, 2023
In India	9,52,017.15	8,44,702.35	114.80	657.83	4,86,027.66	4,84,418.22
Outside India	81,345.51	29,583.12	-	-	3,306.76	2,997.28
Total	10,33,362.66	8,74,285.47	114.80	-	4,89,334.42	4,87,415.50

*Non-Current assets for this purpose excludes non-current investments, and investment in associates and joint ventures, non-current financial assets, income tax, loans and deferred tax assets.

45.3 No single customer has accounted for more than 10% of the Group's revenue for the year ended March 31, 2024 and March 31, 2023.

46 Earnings per Equity Shares

Basic earnings per equity share has been computed by dividing net profit after tax by the weighted average number of equity shares outstanding for the year. Diluted earnings per equity share has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year.

Particulars	Units	Year ended March 31, 2024	Year ended March 31, 2023
Profit attributable to equity holders of the parent	(INR lacs)	1,91,289.67	1,28,185.91
Weighted average number of equity shares outstanding during the year for basic earnings per share	Numbers	40,05,88,440	40,05,88,440
Weighted average number of equity shares outstanding during the year for diluted earnings per share	Numbers	40,11,67,343	40,05,91,307
Nominal value of equity shares	INR	1.00	1.00
Basic earnings per share	INR	47.75	32.00
Diluted earnings per share	INR	47.68	32.00

47 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Group.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

48 Associates and Joint ventures

The Group does not have any material associates or joint ventures warranting a disclosure in respect of individual associates or jointly ventures.

Aggregate information of share of profit/other comprehensive income/(loss)/total other comprehensive income/(loss) of Associates and Joint Ventures that are not individually material.

Particulars	Year ended March 31, 2024		
	Profit/(loss)	Other comprehensive income/(loss)	Total other comprehensive income/(loss)
Associates:			
ANM Pharma Private Limited	68.31	-	68.31
Sirmour Remedies Private Limited	164.95	(0.51)	164.44
A S Packers	262.18	(0.80)	261.38
J K Printpacks	154.33	5.15	159.48
N S Industries	304.15	1.45	305.60
Joint ventures:			
Superba Buildwell	149.09	-	149.09
Superba Developers	208.89	-	208.89
Superba Buildwell (South)	209.45	-	209.45
Aggregate carrying amount of the Group's interests in these associates and joint ventures	1,521.35	5.29	1,526.64

Particulars	Year ended March 31, 2023		
	Profit/(loss)	Other comprehensive income/(loss)	Total other comprehensive income/(loss)
Associates:			
ANM Pharma Private Limited	32.66	-	32.66
Sirmour Remedies Private Limited	183.47	2.37	185.84
A.S.Packers	230.78	0.33	231.11
J K Printpacks	113.43	4.27	117.70
N S Industries	257.91	(0.12)	257.79
Joint ventures:			
Superba Buildwell	165.11	-	165.11
Superba Developers	96.48	-	96.48
Superba Buildwell (South)	162.58	-	162.58
Aggregate carrying amount of the Group's interests in these associates and joint ventures	1,242.42	6.85	1,249.27

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

49 Financial guarantees

The Holding Company has issued financial guarantees to banks on behalf of and in respect of loan facilities availed by its associate.

Refer below for details of the financial guarantees issued:

Company Name	Amount of Guarantee given		Amount of loan outstanding against guarantees		Purpose
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	
ANM Pharma Private Limited	-	10,000.00	-	376.03	Extending fund based and non fund based credit facilities for capital expenditure and working capital requirement.
	-	10,000.00	-	376.03	

50 Goodwill/Capital Reserve on Consolidation

Goodwill arising on a business combination is allocated to the Group at the time of acquisition considering the Group is expected to benefit from that business combination. The carrying amount of goodwill is as follows:

A) a) Goodwill recognised in the consolidated financial statements is in respect of the following acquisitions:

Name of the entity	As at March 31, 2024	As at March 31, 2023
Jaspack Industries Private Limited	0.11	0.11
Shree Jee Laboratories Private Limited	339.72	339.72
Broadway Hospitality Services Private Limited	546.38	546.38
Prolijune Lifesciences Private Limited	116.68	116.68
JPR Labs Private Limited	385.24	385.24
Less: Impairment loss	(385.24)	(385.24)
Upakarma Ayurveda Private Limited (refer note 53)	343.27	343.27
Total	1,346.16	1,346.16
Mankind Pharma Limited on account of merger of Lifestar Pharma Private Limited and Magnet Labs Private Limited	656.09	656.09
Total	2,002.25	2,002.25

b) Below is the reconciliation of the carrying amount of goodwill:

Particulars	As at March 31, 2024	As at March 31, 2023
Opening balance	2,002.25	2,044.22
Add: On acquisitions during the year	-	343.27
Less: On account of impairment of goodwill	-	(385.24)
Closing balance	2,002.25	2,002.25

The carrying amount of goodwill are stated above. The recoverable amounts have been determined based on value in use calculations which uses cash flow projections covering generally a period of five years which are based on key assumptions such as margins, expected growth rates based on past experience and Management expectations. (refer note 6 for detailed disclosure).

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

B) Capital reserve on consolidation :

Name of the entity	As at March 31, 2024	As at March 31, 2023
Relax Pharmaceuticals Private Limited	(11,302.20)	(11,302.20)
Copmed Pharmaceuticals Private Limited	(19,186.68)	(19,186.68)
Mediforce Healthcare Private Limited	(5,708.08)	(5,708.08)
Medipack Innovations Private Limited	17.16	17.16
Pharma Force Labs	(6,885.67)	(6,885.67)
Penta Latex LLP	(3,734.67)	(3,734.67)
	(46,800.14)	(46,800.14)
Add: Adjustment on account of demerger	(44,098.02)	(44,098.02)
Total Capital reserve	(90,898.16)	(90,898.16)

The negative capital reserve of INR 90,898.16 lacs includes following:-

- a) INR (46,800.14 lacs) being the difference between the consideration paid by the group and the share capital of the transferor entities namely; Relax Pharmaceutical Private Limited, Copmed Pharmaceutical Private Limited, Mediforce Healthcare Private Limited and Medipack innovation private Limited being amount of (INR 11,302.20 lacs), (INR 19,186.68 lacs), (INR 5,708.08 lacs), and INR 17.16 lacs respectively acquired on April 01, 2017 and Pharma Force Labs (Partnership firm) and Penta Latex LLP (a limited liability partnership firm) being amount of (INR 6,885.67 lacs) and (INR 3,734.67 lacs) respectively acquired on April 01, 2018, accounted then as common control business acquisitions in accordance with Appendix C to Ind AS 103: "Business Combination" of Entities under Common Control.
- b) INR (44,098.02 lacs) being net assets transferred in financial year 2018-19 in respect of the Group's leasing business to a related party, Mankind Biosys Limited in accordance with the Scheme of Demerger approved by the Hon'ble National Company Law Tribunal on May 18, 2018.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

51 Disclosure of interest in subsidiaries and non controlling interest

a) Subsidiaries

The Group has following subsidiaries held directly and indirectly by the Parent Company i.e. Mankind Pharma Limited, which operate around the world. Following are the details of shareholdings in the subsidiaries :

S. no.	Name of company	Principal activities	Immediate holding company	Country of incorporation	% Ownership Interest	
					As at March 31, 2024	As at March 31, 2023
1	Broadway Hospitality Services Private Limited	Hospitality business	Mankind Pharma Limited	India	100.00%	100.00%
2	Shree Jee Laboratory Private Limited	Manufacturing of bulk drugs	Mankind Pharma Limited	India	100.00%	100.00%
3	Prolijune Lifesciences Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
4	Pavi Buildwell Private Limited	Real estate business	Mankind Pharma Limited	India	100.00%	100.00%
5	Medipack Innovations Private Limited	Manufacturing of packing materials	Mankind Pharma Limited	India	51.00%	51.00%
6	Jaspac Industries Private Limited	Manufacturing of packing materials	Mankind Pharma Limited	India	100.00%	100.00%
7	Mahananda Spa and Resorts Private Limited	Hospitality business	Mankind Pharma Limited	India	100.00%	100.00%
8	Lifestar Pharma LLC (refer note a)	Trading of pharmaceutical and health care products	Mankind Pharma Limited	United States of America	90.00%	90.00%
9	Mankind Pharma Pte Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	Singapore	100.00%	100.00%
10	Packtime Innovations Private Limited	Manufacturing of packing materials	Jaspac Industries Private Limited	India	90.00%	90.00%
11	Mankind Specialities (partnership firm)	Manufacturing of consumer goods	Mankind Pharma Limited	India	98.00%	98.00%
12	Appian Properties Private Limited	Core investment company	Mankind Pharma Limited	India	100.00%	100.00%
13	Relax Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	63.00%	63.00%
14	Copmed Pharmaceuticals Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	63.00%	63.00%
15	Vetbesta Labs (partnership firm)	Manufacturing of pharmaceutical and health care products	Copmed Pharmaceuticals Private Limited	India	60.48%	60.48%
16	Mediforce Healthcare Private Limited	Manufacturing of pharmaceutical and health care products	Mankind Pharma Limited	India	62.98%	62.98%
17	JPR Labs Private Limited	Manufacturing of bulk drugs	Mankind Pharma Limited	India	100.00%	100.00%
18	Penta Latex LLP	Manufacturing of condoms	Mankind Pharma Limited	India	68.00%	68.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

S. no.	Name of company	Principal activities	Immediate holding company	Country of incorporation	% Ownership Interest	
					As at March 31, 2024	As at March 31, 2023
19	Pharma Force Lab (partnership firm)	Manufacturing of pharmaceutical and health care products	Appian Properties Private Limited	India	63.00%	63.00%
20	Mediforce Research Private Limited	Manufacturing of pharmaceutical and health care products	Mediforce Healthcare Private Limited	India	61.72%	61.72%
21	Pharmaforce Excipients Private Limited	Manufacturing of pharmaceutical and health care products	Appian Properties Private Limited	India	63.00%	63.00%
22	Qualitek Starch private limited	Manufacturing of pharmaceutical and health care products	Relax Pharmaceuticals Private Limited	India	60.47%	60.39%
23	Superba Warehousing LLP	Leasing business	Mankind Pharma Limited	India	51.00%	51.00%
24	North East Pharma Pack (partnership firm)	Manufacturing of packing materials	Mankind Pharma Limited	India	57.50%	57.50%
25	Lifestar Pharmaceuticals Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	Nepal	85.00%	85.00%
26	Mankind Prime Labs Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
27	Mankind Life Sciences Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
28	Appify Infotech LLP	IT services	Mankind Pharma Limited	India	100.00%	100.00%
29	Mankind Consumer Healthcare Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	100.00%
30	Mankind Pharma FZ LLC	Export of pharmaceutical and health care products	Mankind Pharma Limited	United Arab Emirates	100.00%	100.00%
31	Mankind Agritech Private Limited	Trading of Agriculture products	Mankind Pharma Limited	India	100.00%	100.00%
32	Upakarma Ayurveda Private Limited	Trading of Ayurveda and health care products	Mankind Life Sciences Private Limited	India	90.00%	90.00%
33	Mankind Medicare Private Limited	Trading of pharmaceutical and health care products	Mankind Pharma Limited	India	100.00%	-

Note:

- a. The capital contribution in Lifestar Pharma LLC has been contributed solely (i.e. 100%) by Mankind Pharma Limited. In terms of agreement, the non-controlling interest of 10% is restricted to profit sharing only subject to complete repayment of 100 % capital contribution made by Mankind Pharma Limited.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

b) Details of Non-Wholly Owned Subsidiaries that have material Non Controlling Interest

Set out below are the details of the Non Controlling interests that are material to the Group as at March 31, 2024:

Name of the subsidiary	Principal place of business	Proportion of ownership interest and voting rights held by non controlling interests	
		As at March 31, 2024	As at March 31, 2023
Medipack Innovations Private Limited	India	49.00%	49.00%
Relax Pharmaceuticals Private Limited	India	37.00%	37.00%
Copmed Pharmaceuticals Private Limited	India	37.00%	37.00%
Mediforce Healthcare Private Limited	India	37.02%	37.02%
Pharma Force Lab (partnership firm)	India	37.00%	37.00%
Penta Latex LLP	India	32.00%	32.00%
Superba Warehousing LLP	India	49.00%	49.00%
North East Pharma Pack (partnership firm)	India	42.50%	42.50%
Mankind Specialities (partnership firm)	India	2.00%	2.00%
Packtime Innovations Private Limited	India	10.00%	10.00%
Vetbesta Labs (partnership firm)	India	39.52%	39.52%
Mediforce Research Private Limited	India	38.28%	38.28%
Pharmaforce Excipients Private Limited	India	37.00%	37.00%
Qualitek Starch private limited	India	39.53%	39.61%
Lifestar Pharmaceuticals Private Limited	Nepal	15.00%	15.00%
Upakarma Ayurveda Private Limited	India	10.00%	10.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

c) The table shows summarized financial information of subsidiary of the group that have material non-controlling interests before intragroup eliminations

Particulars (Balance sheet)	Medipack Innovations Private Limited		Relax Pharmaceuticals Private Limited		Copped Pharmaceuticals Private Limited		Mediforce Healthcare Private Limited		Pharma Force Labs		Penta Latex LLP		Superba warehousing LLP		North East Pharma Pack	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Current assets	3,019.14	2,422.87	9,843.08	9,859.29	24,309.52	17,181.39	5,436.98	4,509.46	8,380.14	7,757.19	2,784.47	2,700.39	11.17	45.48	1,936.30	1,715.92
Non current assets	1,101.41	1,099.38	4,541.82	4,542.26	6,215.42	10,204.08	2,943.21	2,934.31	9,467.89	8,201.93	10,877.96	9,274.40	1,332.27	1,355.22	2,426.70	2,392.06
Current liabilities	630.96	395.73	2,570.09	4,211.03	7,789.79	8,888.09	2,211.84	1,705.06	7,549.66	5,813.01	4,423.30	3,875.66	3.56	14.94	1,795.08	2,868.26
Non current liabilities	88.88	84.84	275.70	278.64	249.61	261.36	329.18	304.97	1,171.57	515.56	1,063.65	1,571.98	-	-	1,185.56	481.86
Equity interest attributable to the equity holders of the company	3,400.71	3,041.68	11,539.11	9,911.88	22,485.54	18,236.02	5,839.17	5,433.74	9,126.80	9,630.55	8,175.48	6,527.15	1,339.88	1,385.76	1,382.36	757.86

Particulars (Profit or loss)	Medipack Innovations Private Limited		Relax Pharmaceuticals Private Limited		Copped Pharmaceuticals Private Limited		Mediforce Healthcare Private Limited		Pharma Force Labs		Penta Latex LLP		Superba warehousing LLP		North East Pharma Pack	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	5,999.36	5,233.44	21,157.01	16,378.17	44,941.84	34,820.93	10,378.69	8,506.83	23,401.13	19,848.19	11,706.77	13,997.00	87.36	82.86	5,567.35	5,188.50
Other income	103.10	67.73	418.66	287.40	1,340.98	718.61	143.75	123.19	32.96	56.52	341.78	83.96	0.02	1.96	22.02	5.09
Expenses	(5,627.62)	(5,141.81)	(19,406.81)	(15,138.56)	(40,762.83)	(32,050.27)	(9,977.87)	(8,144.73)	(22,419.37)	(18,948.03)	(11,703.13)	(13,021.57)	(29.59)	(35.62)	(4,828.92)	(4,847.18)
Tax expense	(120.06)	(39.09)	(555.70)	(400.25)	(1,297.15)	(850.52)	(147.11)	(136.32)	(439.52)	(332.84)	(1,14.52)	(396.19)	(18.68)	(18.54)	(137.60)	0.21
Profit / (loss) for the year	354.78	120.27	1,613.16	1,126.76	4,222.84	2,638.75	397.46	348.97	575.20	623.84	230.90	663.20	39.11	30.66	622.85	346.62
Profit/ (loss) attributable to the equity holders of the company	180.94	61.34	1,016.29	709.86	2,660.39	1,662.41	250.40	219.85	362.38	393.02	157.01	450.98	19.95	15.64	358.14	199.31
Profit/ (loss) attributable to the non controlling interest	173.84	58.93	596.87	416.90	1,562.45	976.34	147.06	129.12	212.82	230.82	73.89	212.22	19.16	15.02	264.71	147.31
Profit / (loss) for the year	354.78	120.27	1,613.16	1,126.76	4,222.84	2,638.75	397.46	348.97	575.20	623.84	230.90	663.20	39.11	30.66	622.85	346.62
Items that will not be reclassified to profit and loss	4.25	3.86	14.07	(3.66)	26.68	0.99	7.97	(3.71)	2.28	10.06	(7.46)	0.21	-	-	1.65	0.47
Other comprehensive income / (loss)	4.25	3.86	14.07	(3.66)	26.68	0.99	7.97	(3.71)	2.28	10.06	(7.46)	0.21	-	-	1.65	0.47

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars (Profit or loss)	Medipack Innovations Private Limited		Relax Pharmaceuticals Private Limited		Copmed Pharmaceuticals Private Limited		Mediforce Healthcare Private Limited		Pharma Force Labs		Penta Latex LLP		Superba warehousing LLP		North East Pharma Pack	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Other comprehensive income/ (loss) attributable to the equity holders of the Company	2.16	1.97	8.85	(2.31)	16.80	0.62	5.02	(2.34)	1.45	6.34	(5.08)	0.14	-	-	0.94	0.27
Other comprehensive income/ (Loss) attributable to the non controlling interest	2.09	1.89	5.22	(1.35)	9.88	0.37	2.95	(1.37)	0.83	3.72	(2.38)	0.07	-	-	0.71	0.20
Other comprehensive income/ (loss)	4.25	3.86	14.07	(3.66)	26.68	0.99	7.97	(3.71)	2.28	10.06	(7.46)	0.21	-	-	1.65	0.47
Total other comprehensive income/ (loss) attributable to the equity holders of the Company	183.10	63.31	1,025.14	707.55	2,677.19	1,663.04	255.42	217.51	363.83	399.36	151.93	451.12	19.95	15.64	359.08	199.58
Total other comprehensive income/ (loss) attributable to the non controlling interest	175.93	60.82	602.09	415.55	1,572.33	976.70	150.01	127.75	213.65	234.54	71.51	212.29	19.16	15.02	265.42	147.51
Total other comprehensive income/ (loss)	359.03	124.13	1,627.23	1,123.10	4,249.52	2,639.74	405.43	345.26	577.48	633.90	223.44	663.41	39.11	30.66	624.50	347.09
Net cash inflow / (outflow) from operating activities	(101.24)	569.03	1,833.34	3,639.09	1,355.39	4,055.87	446.53	437.91	2,101.18	1,580.03	1,509.67	1,579.31	50.76	66.56	(456.08)	1,207.11
Net cash inflow / (outflow) from investing activities	(89.90)	(18.09)	(1,532.29)	(4,022.71)	(1,333.84)	(5,106.84)	(236.38)	(186.69)	(1,981.36)	(1,087.95)	(2,517.39)	(1,682.37)	-	-	(304.18)	(67.82)
Net cash inflow / (outflow) from financing activities	191.41	(758.46)	(1.24)	(4.47)	-	(67.98)	-	-	(357.52)	(700.00)	1,007.75	102.95	(84.99)	(38.02)	886.56	(1,065.73)
Net cash inflow / (outflow)	0.27	(207.52)	299.81	(388.09)	21.55	(1,118.95)	210.15	251.22	(237.70)	(207.92)	0.03	(0.11)	(34.23)	28.54	126.30	73.56

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

c) The table shows summarized financial information of subsidiary of the group that have material non-controlling interests before intragroup eliminations

Particulars (Balance sheet)	Mankind Specialities		Packtime Innovations Private Limited		Vetbesta Labs		Mediforce Research Private Limited		Pharmaforce Excipients Private Limited		Qualitek Starch Private Limited		Lifestar Pharmaceuticals Private Limited		Upakarma Ayurveda Private Limited	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Current assets	245.86	306.29	11,161.16	10,928.00	1,018.96	1,114.06	314.20	283.73	281.70	140.20	307.29	190.48	194.76	163.69	1,034.90	622.73
Non current assets	391.69	414.97	13,056.04	11,978.58	656.33	699.23	1,145.97	1,122.62	917.54	729.53	2,911.41	2,150.72	3,078.21	2,674.23	63.69	30.05
Current liabilities	294.42	280.72	13,146.99	12,463.35	630.32	737.25	1,193.34	1,144.92	353.92	63.50	130.94	31.15	316.57	160.07	667.67	271.50
Non current liabilities	16.41	16.36	12,891.37	11,107.99	87.74	87.81	10.44	7.03	1.86	0.79	797.53	-	305.86	1.30	671.91	1,102.52
Equity interest attributable to the equity holders of the company	326.72	424.18	(1,821.16)	(664.76)	957.23	988.23	256.39	254.40	843.46	805.44	2,290.23	2,310.05	2,650.54	2,676.55	(240.99)	(721.24)

Particulars (Profit or loss)	Mankind Specialities		Packtime Innovations Private Limited		Vetbesta Labs		Mediforce Research Private Limited		Pharmaforce Excipients Private Limited		Qualitek Starch Private Limited		Lifestar Pharmaceuticals Private Limited		Upakarma Ayurveda Private Limited	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Revenue from operations	260.09	296.85	19,304.05	19,304.05	4,614.47	3,498.48	658.77	499.32	589.02	101.33	27.01	-	9.54	-	2,304.29	434.14
Other income	7.53	8.05	287.24	90.05	3.98	4.17	0.72	0.54	-	-	0.13	0.03	0.17	1.57	0.44	1.44
Expenses	(364.27)	(405.50)	(26,764.27)	(21,162.81)	(3,831.97)	(3,080.02)	(654.42)	(505.68)	(544.76)	(177.10)	(158.10)	(62.93)	(432.60)	(74.59)	(2,952.77)	(6,12.84)
Tax expense	(0.26)	(0.21)	0.95	2.00	(276.28)	(147.75)	(3.08)	1.97	(6.25)	11.05	31.14	6.81	1.35	(1.18)	27.71	(0.13)
Profit / (loss) for the year	(96.91)	(100.81)	(1,433.71)	(1,766.71)	510.20	274.88	1.99	(3.85)	38.01	(64.72)	(99.82)	(56.09)	(421.54)	(74.20)	(620.33)	(177.39)
Profit/ (loss) attributable to the equity holders of the company	(94.97)	(98.79)	(1,290.34)	(1,590.04)	308.57	166.25	1.23	(2.38)	23.95	(40.77)	(60.28)	(33.87)	(358.31)	(63.07)	(558.30)	(159.65)
Profit / (loss) attributable to the non controlling interest	(1.94)	(2.02)	(143.37)	(176.67)	201.63	108.63	0.76	(1.47)	14.06	(23.95)	(39.54)	(22.22)	(63.23)	(11.13)	(62.03)	(17.74)
Profit / (loss) for the year	(96.91)	(100.81)	(1,433.71)	(1,766.71)	510.20	274.88	1.99	(3.85)	38.01	(64.72)	(99.82)	(56.09)	(421.54)	(74.20)	(620.33)	(177.39)
Items that will not be reclassified to profit and loss	(0.56)	(0.48)	2.82	5.93	5.70	(2.47)	-	-	-	-	-	-	-	-	0.10	-
Other comprehensive income / (loss)	(0.56)	(0.48)	2.82	5.93	5.70	(2.47)	-	-	-	-	-	-	-	-	0.10	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Particulars (Profit or loss)	Mankind Specialities		Packtime Innovations Private Limited		Vetbesta Labs		Mediforce Research Private Limited		Pharmforce Excipients Private Limited		Qualitek Starch Private Limited		Lifestar Pharmaceuticals Private Limited		Upakarma Ayurveda Private Limited	
	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Other comprehensive income/ (loss) attributable to the equity holders of the Company	(0.55)	(0.47)	2.54	5.34	3.45	(1.49)	-	-	-	-	-	-	-	-	0.09	-
Other comprehensive income / (Loss) attributable to the non controlling interest	(0.01)	(0.01)	0.28	0.59	2.25	(0.98)	-	-	-	-	-	-	-	-	0.01	-
Other comprehensive income / (loss)	(0.56)	(0.48)	2.82	5.93	5.70	(2.47)	-	-	-	-	-	-	-	-	0.10	-
Total other comprehensive income/ (loss) attributable to the equity holders of the Company	(95.52)	(99.26)	(1,287.80)	(1,584.70)	312.02	164.76	1.23	(2.38)	23.95	(40.77)	(33.87)	(358.31)	(63.07)	(558.21)	(159.65)	-
Total other comprehensive income / (loss) attributable to the non controlling interest	(1.95)	(2.03)	(143.09)	(176.08)	203.88	107.66	0.76	(1.47)	14.06	(23.95)	(22.22)	(63.23)	(11.13)	(62.02)	(17.74)	-
Total other comprehensive income / (loss) attributable to the non controlling interest	(97.47)	(101.29)	(1,430.89)	(1,760.78)	515.90	272.41	1.99	(3.85)	38.01	(64.72)	(56.09)	(421.54)	(74.20)	(620.23)	(177.39)	-
Net cash inflow / (outflow) from operating activities	(136.18)	(11.39)	962.48	(571.62)	510.03	388.82	177.88	2.40	222.80	(65.46)	(124.80)	(130.00)	319.78	(720.05)	(423.00)	-
Net cash inflow / (outflow) from investing activities	3.98	5.56	(1,055.22)	(51.41)	(0.04)	(18.14)	(166.82)	(100.86)	(231.42)	(38.47)	(798.33)	(694.73)	(2,020.90)	(7.15)	11.74	-
Net cash inflow / (outflow) from financing activities	(0.24)	(0.03)	90.20	666.53	(546.90)	(312.00)	7.48	91.54	(2.03)	(0.10)	920.00	770.60	1,605.85	609.87	637.07	-
Net cash inflow / (outflow)	(132.44)	(5.86)	(2.54)	43.50	(36.91)	58.68	18.55	(6.92)	(10.65)	(104.03)	(3.13)	(54.13)	(95.27)	(117.33)	225.81	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

d) Joint ventures and associates

Set out below are the associates and joint ventures of the group as at March 31, 2024 and March 31, 2023 which, in the opinion of the management are not material to the Group. Percentage of ownership interest as exercised by the Group is as follows-

Joint venture	Principal activities	Country of incorporation	Ownership interest	
			As at March 31, 2024	As at March 31, 2023
Superba Buildwell (partnership firm)	Leasing business	India	60.00%	60.00%
Superba Developers (partnership firm)	Leasing business	India	70.00%	70.00%
Superba Buildwell (South) (partnership firm)	Leasing business	India	70.00%	70.00%

The Group has entered into Joint venture agreement with above entities and based on terms of arrangement, both parties are responsible to act jointly and are accordingly accounted as Joint ventures in accordance with Ind AS 111, Joint Arrangements.

Associate	Principal activities	Country of incorporation	Ownership interest	
			As at March 31, 2024	As at March 31, 2023
ANM Pharma Private Limited	Manufacturing of bulk drugs	India	34.00%	34.00%
Sirmour Remedies Private Limited	Trading of pharmaceutical and health care products	India	40.00%	40.00%
A S Packers (partnership firm)*	Manufacturing of packing materials	India	50.00%	50.00%
J K Print Packs (partnership firm)	Manufacturing of packing materials	India	33.00%	33.00%
N S Industries (partnership firm)	Manufacturing of packing materials	India	48.00%	48.00%

* In respect of A.S.Packers, partnership firm, the other partner is solely responsible for operational management of firm and accordingly classified as "Associate" in accordance with Ind AS 27, consolidated and separate financial statements.

e) Non-controlling interests

Set out below are the details of non-controlling interest as at March 31, 2024:

	As at March 31, 2024	As at March 31, 2023
Medipack Innovations Private Limited	1,658.39	1,478.85
Packtime Innovations Private Limited	(1,152.99)	(1,008.52)
Mankind Specialities (partnership firm)	(7.00)	(5.11)
Relax Pharmaceuticals Private Limited	4,139.09	3,531.59
Copmed Pharmaceuticals Private Limited	7,876.74	6,343.16
Vetbesta Labs (partnership firm)	307.56	134.50
Mediforce Healthcare Private Limited	2,080.01	1,925.16
Penta Latex LLP	1,471.39	1,521.88
Pharma Force Lab (partnership firm)	3,270.07	3,469.32
Mediforce Research Private Limited	(26.77)	(27.53)
Pharmaforce Excipients Private Limited	306.98	292.92
Qualitek Starch Private Limited	(34.06)	5.48
Superba Warehousing LLP	656.28	678.76
North East Pharma Pack (partnership firm)	395.31	131.79
Lifestar Pharmaceuticals Private Limited	396.28	340.02
Upakarma Ayurveda Private Limited	(67.28)	(5.26)
Total Non Controlling interest	21,270.00	18,807.01

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

52 Additional information to the consolidated financial statements, as required under Schedule III of the Companies Act, 2013 of entities consolidated as subsidiaries/associates/ joint ventures

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Mankind Pharma Limited for the financial year ended March 31, 2024:

Name of the entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss
Mankind Pharma Limited	9,62,380.91	102.78%	1,82,340.96	95.32%	(669.80)	81.51%	1,81,671.16	95.38%
Indian subsidiaries								
Shree Jee Laboratory Private Limited	23,832.23	2.55%	6,308.89	3.30%	5.69	(0.69%)	6,314.58	3.32%
Medipack Innovations Private Limited	3,400.71	0.36%	354.78	0.19%	4.25	(0.52%)	359.03	0.19%
Broadway Hospitality Services Private Limited	430.20	0.05%	72.26	0.04%	1.33	(0.16%)	73.59	0.04%
Pavi Buildwell Private Limited	(1,799.84)	(0.19%)	(2,209.68)	(1.16%)	-	-	(2,209.68)	(1.16%)
Proliune Lifesciences Private Limited	1,776.02	0.19%	147.83	0.08%	-	-	147.83	0.08%
Penta Latex LLP	8,175.48	0.87%	230.90	0.12%	(7.46)	0.91%	223.44	0.12%
Pharma Force Labs	9,126.80	0.97%	575.20	0.30%	2.28	(0.28%)	577.48	0.30%
Jaspack Industries Private Limited	12,495.60	1.33%	(203.67)	(0.11%)	-	-	(203.67)	(0.11%)
Packtime Innovations Private Limited	(1,821.16)	(0.19%)	(1,433.71)	(0.75%)	2.82	(0.34%)	(1,430.89)	(0.75%)
Mahananda Spa and Resorts Private Limited	40,135.92	4.29%	94.44	0.05%	6.57	(0.80%)	101.01	0.05%
Mankind Specialities	326.72	0.03%	(96.91)	(0.05%)	(0.56)	0.07%	(97.47)	(0.05%)
Mankind Prime Labs Private Limited	8,990.58	0.96%	1,412.30	0.74%	1.62	(0.20%)	1,413.92	0.74%
Appian Properties Private Limited	21,487.49	2.29%	942.94	0.49%	-	-	942.94	0.50%
JPR Labs Private Limited	6,103.19	0.65%	(2,701.62)	(1.41%)	(1.28)	0.16%	(2,702.90)	(1.42%)
Relax Pharmaceuticals Private Limited	11,539.11	1.23%	1,613.16	0.84%	14.07	(1.71%)	1,627.23	0.85%
Copmed Pharmaceuticals Private Limited	22,485.54	2.40%	4,222.84	2.21%	26.68	(3.25%)	4,249.52	2.23%
Mediforce Healthcare Private Limited	5,839.17	0.62%	397.46	0.21%	7.97	(0.97%)	405.43	0.21%
Mankind Life Sciences Private Limited	9,674.55	1.03%	(1,980.65)	(1.04%)	(3.33)	0.41%	(1,983.98)	(1.04%)
Vetbesta Labs	957.23	0.10%	510.20	0.27%	5.70	(0.69%)	515.90	0.27%
Superba Warehousing LLP	1,339.88	0.14%	39.11	0.02%	-	-	39.11	0.02%
North East Pharma Pack	1,382.36	0.15%	622.85	0.33%	1.65	(0.20%)	624.50	0.33%
Mediforce Research Private Limited	256.39	0.03%	1.99	0.00%	-	-	1.99	0.00%
Qualitek Starch Private Limited	2,290.23	0.24%	(99.82)	(0.05%)	-	-	(99.82)	(0.05%)
Pharmaforce Excipients Private Limited	843.46	0.09%	38.01	0.02%	-	-	38.01	0.02%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Name of the entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss
Appify infotech LLP	300.67	0.03%	(3.13)	0.00%	-	-	(3.13)	(0.00%)
Mankind Consumer Healthcare Private Limited	1,542.67	0.16%	(1,367.15)	(0.71%)	0.17	(0.02%)	(1,366.98)	(0.72%)
Mankind Agritech private limited	8,182.55	0.87%	(354.96)	(0.19%)	(8.34)	1.01%	(363.30)	(0.19%)
Upakarma Ayurveda Private Limited	(240.99)	(0.03%)	(620.33)	(0.32%)	0.10	(0.01%)	(620.23)	(0.33%)
Mankind Medicare Private Limited	488.23	0.05%	(11.77)	(0.01%)	-	-	(11.77)	(0.01%)
Foreign subsidiaries								
Lifestar Pharma LLC	7,376.65	0.79%	7,026.90	3.67%	53.05	(6.46%)	7,079.95	3.72%
Mankind Pharma Pte Limited	103.43	0.01%	22.89	0.01%	(7.35)	0.89%	15.54	0.01%
Lifestar Pharmaceuticals Private Limited	2,650.54	0.28%	(421.54)	(0.22%)	-	-	(421.54)	(0.22%)
Mankind Pharma FZ LLC	5,496.56	0.59%	359.64	0.19%	84.73	(10.31%)	444.37	0.23%
Non controlling interests in all subsidiaries	(21,270.00)	(2.27%)	(2,887.50)	(1.51%)	(19.77)	2.41%	(2,907.27)	(1.53%)
Indian joint ventures (as per equity method)								
Superba Buildwell	-	-	149.08	0.08%	-	-	149.08	0.08%
Superba Developers	-	-	208.91	0.11%	-	-	208.91	0.11%
Superba Buildwell (South)	-	-	209.45	0.11%	-	-	209.45	0.11%
Indian associates (as per equity method)								
ANM Pharma Private Limited	-	-	48.01	0.03%	-	-	48.01	0.03%
Sirmour Remedies Private Limited	-	-	181.58	0.09%	(0.51)	0.06%	181.07	0.10%
A S Packers	-	-	260.28	0.14%	(0.80)	0.10%	259.48	0.14%
JK Print Packs	-	-	153.50	0.08%	5.15	(0.63%)	158.65	0.08%
N S Industries	-	-	299.40	0.16%	1.45	(0.18%)	300.85	0.16%
Inter-company elimination and consolidation adjustments	(2,19,970.27)	(23.45%)	(3,163.65)	(1.67%)	(327.87)	39.89%	(3,491.52)	(1.83%)
Total	9,36,308.81	100.00%	1,91,289.67	100.00%	(821.79)	100.00%	1,90,467.88	100.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Following is the share of net assets and the profit or loss of the entities which have been consolidated for preparation of the consolidated financial statements of Mankind Pharma Limited for the financial year ended March 31, 2023:

Name of the entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss
Mankind Pharma Limited	7,78,391.10	104.69%	1,24,825.80	97.38%	(485.89)	252.08%	1,24,339.91	97.15%
Indian subsidiaries								
Shree Jee Laboratory Private Limited	17,517.65	2.36%	3,915.21	3.05%	(2.18)	1.13%	3,913.03	3.06%
Medipack Innovations Private Limited	3,041.68	0.41%	120.27	0.09%	3.86	(2.00%)	124.13	0.10%
Broadway Hospitality Services Private Limited	356.61	0.05%	76.58	0.06%	0.26	(0.00)	76.84	0.06%
Pavi Buildwell Private Limited	409.84	0.06%	2,980.23	2.32%	-	-	2,980.23	2.33%
Prolijune Lifesciences Private Limited	1,628.19	0.22%	127.69	0.10%	-	-	127.69	0.10%
Penta Latex LLP	6,527.14	0.88%	663.20	0.52%	0.21	(0.11%)	663.41	0.52%
Pharma Force Labs	9,630.55	1.30%	623.84	0.49%	10.06	(5.22%)	633.90	0.50%
Jaspak Industries Private Limited	12,703.77	1.71%	(189.70)	(0.15%)	-	-	(189.70)	(0.15%)
Packtime Innovations Private Limited	(664.76)	(0.09%)	(1,766.72)	(1.38%)	5.93	(3.08%)	(1,760.79)	(1.38%)
Mahananda Spa and Resorts Private Limited	40,034.91	5.38%	(680.19)	(0.53%)	(2.81)	1.46%	(683.00)	(0.53%)
Mankind Specialities	424.18	0.06%	(100.81)	(0.08%)	(0.48)	0.25%	(101.29)	(0.08%)
Mankind Prime Labs Private Limited	6,607.88	0.89%	(649.59)	(0.51%)	2.47	(1.28%)	(647.12)	(0.51%)
Appian Properties Private Limited	24,371.15	3.28%	599.08	0.47%	-	-	599.08	0.47%
JPR Labs Private Limited	6,806.09	0.92%	(1,875.64)	(1.46%)	(0.66)	0.34%	(1,876.30)	(1.47%)
Relax Pharmaceuticals Private Limited	9,911.88	1.33%	1,126.76	0.88%	(3.66)	1.90%	1,123.10	0.88%
Copmed Pharmaceuticals Private Limited	18,236.02	2.45%	2,638.75	2.06%	0.99	(0.51%)	2,639.74	2.06%
Mediforce Healthcare Private Limited	5,433.74	0.73%	348.97	0.27%	(3.71)	1.92%	345.26	0.27%
Mankind Life Sciences Private Limited	10,145.50	1.36%	(1,380.61)	(1.08%)	(2.41)	1.25%	(1,383.02)	(1.08%)
Vetbesta Labs	988.23	0.13%	274.88	0.21%	(2.47)	1.28%	272.41	0.21%
Superba Warehousing LLP	1,385.76	0.19%	30.66	0.02%	-	-	30.66	0.02%
North East Pharma Pack	757.86	0.10%	346.62	0.27%	0.47	(0.24%)	347.09	0.27%
Mediforce Research Private Limited	254.40	0.03%	(3.85)	0.00%	-	-	(3.85)	(0.00%)
Qualitek Starch Private Limited	2,310.05	0.31%	(56.09)	(0.04%)	-	-	(56.09)	(0.04%)
Pharmaforce Excipients Private Limited	805.45	0.11%	(64.72)	(0.05%)	-	-	(64.72)	(0.05%)
Appify infotech LLP	303.80	0.04%	(2.40)	0.00%	-	-	(2.40)	(0.00%)
Mankind Consumer Healthcare Private Limited	1,755.97	0.24%	(154.81)	(0.12%)	-	-	(154.81)	(0.12%)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

Name of the entity	Net assets (Total assets minus Total liabilities)		Share in profit or (loss)		Share in other comprehensive income (OCI)		Share in total comprehensive income (TCI)	
	Amount	As a % of consolidated net assets	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss	Amount	As a % of consolidated profit or loss
Mankind Agritech private limited	1,251.77	0.17%	(1,835.62)	(1.43%)	(5.00)	2.59%	(1,840.62)	(1.44%)
Upakarma Ayurveda Private Limited	(721.24)	(0.10%)	(177.39)	(0.14%)	-	-	(177.39)	(0.14%)
Foreign subsidiaries								
Lifestar Pharma LLC	56.18	0.01%	(4,353.25)	(3.40%)	(97.26)	50.46%	(4,450.51)	(3.48%)
Mankind Pharma Pte Limited	87.89	0.01%	53.44	0.04%	(8.75)	4.54%	44.69	0.03%
Lifestar Pharmaceuticals Private Limited	2,676.55	0.36%	(74.20)	(0.06%)	-	-	(74.20)	(0.06%)
Mankind Pharma FZ LLC	4,961.04	0.67%	(413.92)	(0.32%)	397.81	(206.39%)	(16.11)	(0.01%)
Non controlling interests in all subsidiaries	(18,807.01)	(2.53%)	(2,781.67)	(2.17%)	(4.00)	2.08%	(2,785.67)	(2.18%)
Indian joint ventures (as per equity method)								
Superba Buildwell	-	-	165.18	0.13%	-	-	165.18	0.13%
Superba Developers	-	-	96.46	0.08%	-	-	96.46	0.08%
Superba Buildwell (South)	-	-	162.59	0.13%	-	-	162.59	0.13%
Indian associates (as per equity method)								
ANM Pharma Private Limited	-	-	36.22	0.03%	-	-	36.22	0.03%
Sirmour Remedies Private Limited	-	-	169.98	0.13%	2.37	(1.23%)	172.35	0.13%
A S Packers	-	-	229.97	0.18%	0.33	(0.17%)	230.30	0.18%
JK Print Packs	-	-	64.79	0.05%	4.27	(2.22%)	69.06	0.05%
N S Industries	-	-	261.54	0.20%	(0.12)	0.06%	261.42	0.20%
Inter-company elimination and consolidation adjustments	(2,06,057.54)	(27.73%)	4,808.38	3.76%	(2.38)	1.24%	4,806.00	3.75%
Total	7,43,522.28	100.00%	1,28,185.91	100.00%	(192.75)	100.00%	1,27,993.16	100.00%

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

53 Business combinations

Acquisitions during the year ended March 31, 2023

Acquisition of Upakarma Ayurveda Private Limited

During the previous year, on November 09, 2022, the Group acquired 90% of the voting shares of Upakarma Ayurveda Private Limited, entity based in India and is engaged in trading of Ayurveda and health care products.

Assets acquired and liabilities assumed

- a) The fair values of the identifiable assets and liabilities of Upakarma Ayurveda Private Limited as at the date of acquisition were:

Particulars	Upakarma Ayurveda Private Limited
Assets	
Property, plant and equipment	14.14
Intangible assets	613.78
Deferred tax assets	5.81
Income tax assets	9.71
Inventories	80.33
Trade receivables	85.76
Cash & cash equivalents	18.01
Other financial assets	5.90
Other current assets	127.00
	960.44
Liabilities	
Trade payables	268.75
Provisions	11.74
Borrowings	606.63
Other current liabilities	9.47
	896.59
Total identifiable net assets at fair value	63.85
Calculation of goodwill	
Purchase consideration transferred	400.74
Non- Controlling interest in the acquired entity	6.38
Total identifiable net assets at fair value	(63.85)
Goodwill	343.27
b) Fair Value of consideration paid	
Cash & cash equivalents	400.74
c) Purchase consideration – cash flow	
Outflow of cash to acquire subsidiaries, net of cash acquired	
Cash consideration	400.74
Less: Balances acquired	
Cash	(18.01)
Net outflow of cash – investing activities	382.73
d) Revenue and profit/ (loss) contribution	
The acquired business contributed revenues and profits to the group for the period from November 1, 2022 to March 31, 2023 as follows:	
Revenue	434.14
Profit/ (loss) after tax	(177.41)
If the acquisitions had occurred on April 01, 2022, consolidated pro-forma revenue and profit/ (loss) for the year ended March 31, 2023. These amounts have been calculated using the subsidiary's results and adjusting them for:	
Revenue	804.81
Profit / (loss) after tax	(192.63)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

- 54** The Holding Company, subsidiaries and joint ventures which are companies incorporated in India and whose financial statements have been audited under the Act have complied with the requirements of audit trail except for the following:
- In respect of Holding Company and 19 of the subsidiary companies and 1 associate, audit trail feature is not enabled for direct changes to data when using certain access rights and also for certain changes made using privileged/administrative access right.
 - In respect of one of the subsidiary company, the subsidiary has upgraded to new version of software effective from June 22, 2023 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the period for all relevant transactions recorded in such upgraded version of the software, except in respect of legacy accounting software where audit trail feature was not enabled till June 21, 2023.
 - Further, in respect of 8 of the subsidiary companies, audit trail feature was not enabled used for maintenance of inventories for certain customers, audit trail feature was not enabled.
 - Further, in respect of software used by the Holding Company and one of the subsidiary company to maintain payroll records and operated by a third party service provider, in absence of service organisation controls report in respect of audit trail, management of the Holding Company and one of the subsidiary company is unable to determine whether audit trail feature of the underlying database was enabled/operated throughout the year or tampered with.
- 55** During the year, the group has capitalised following preoperative directly relatable to the cost of property, plant and equipment being expenses related to projects and developments, trial run. Consequently, expenses disclosed under the respective heads are net of amounts capitalised by the group.

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cost of materials consumed	251.46	59.14
Employee benefits expense	291.26	313.17
Other expenses	724.31	175.88
	1,267.03	548.19

- 56** The Holding Company has established a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under Sections 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Holding Company is in the process of updating the documentation for the transactions covered under transfer pricing regulations entered into with the associated enterprises during the period and expects such records to be in existence latest by such date as required under the law. The management of the Holding Company is of the opinion that its international transactions are at arm's length so that the aforesaid legislation will not have any impact on the financial statements, particularly on the amount of tax expense and that of provision for taxation.

57 Other Information

- The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- The Group has not advanced or loaned or invested funds to any other person or entity, including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the group (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

- (iii) The Group has not received any fund from any person or entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (iv) The Group has not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- (v) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (vi) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (vii) The Group has not been declared as wilful defaulter by any bank or financial institution or government or any government authority.
- (viii) The Group has complied with the number of layers for its holding in downstream companies prescribed under clause (87) of section 2 of the Companies Act, 2013 read with the Companies (Restriction on number of Layers) Rules, 2017.

58 Transactions with struck-off Companies:

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2024:

Name of struck off company	Name of group entity who has transacted	Nature of transactions with struck off company	Amount of transactions (INR in lacs)	Balance outstanding (INR in lacs)	Relationship with the struck off company
Shrinath Products A Div. of Elmer Products Private Limited	Mankind Pharma Limited	Packing Material-Purchase	5.16	0.06	Not applicable

The following table summarises the transactions with the companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 for the year ended / as at March 31, 2023:

Name of struck off company	Name of group entity who has transacted	Nature of transactions with struck off company	Amount of transactions (INR in lacs)	Balance outstanding (INR in lacs)	Relationship with the struck off company
Shrinath Products A Div. of Elmer Products Private Limited	Mankind Pharma Limited	Packing Material-Purchase	5.34	-	Not applicable

59. During the year ended March 31, 2024, the Holding Company has completed its Initial Public Offer (IPO) of 4,00,58,844 equity shares of face value of INR 1 each at and issue price of INR 1,080 per share. The issue comprised of 100% offer for sale aggregating to INR 4,32,635.52 lacs. Pursuant to the IPO, the equity shares of the Holding Company got listed on National Stock Exchange of India Limited (NSE) and BSE Limited (BSE) on May 09, 2023.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All amounts are in INR lacs unless otherwise stated

- 60** The figures have been rounded off to the nearest lacs of rupees up to two decimal places. The figure 0.00 wherever stated represents value less than INR 500/-.
- 61** Note 1 to 60 form integral part of the consolidated balance sheet and consolidated statement of profit and loss.

As per our report of even date

For **S.R. Batliboi & Co. LLP**
Chartered Accountants
Firm Reg. No. 301003E/E300005

per **Vishal Sharma**
Partner

Membership No. 096766

For **Bhagi Bhardwaj Gaur & Co.**
Chartered Accountants
Firm Reg. No. 007895N

per **Mohit Gupta**
Partner
Membership No. 528337

Place: New Delhi
Date: May 15, 2024

For and on behalf of the Board of Directors of
Mankind Pharma Limited

Ramesh Juneja
Chairman and Whole Time Director

DIN - 00283399

Place: New Delhi
Date: May 15, 2024

Pradeep Chugh
Company Secretary
Membership No. ACS 18711

Place: New Delhi
Date: May 15, 2024

Sheetal Arora
Chief Executive Officer and
Whole Time Director
DIN - 00704292

Place: New Delhi
Date: May 15, 2024

Ashutosh Dhawan
Chief Financial Officer

Place: New Delhi
Date: May 15, 2024

Form AOC-I

(Pursuant to first proviso to sub-section 3 of section 129 read with rule 5 of the Companies (Account) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries/associates/joint ventures for the year ended March 31, 2024

Part A: Subsidiaries

(All amounts are in INR lacs unless otherwise stated)

Sl. No.	Name of subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant F.Y. in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (excluding investment in subsidiaries)	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of shareholding
1	Appian Properties Private Limited	09-Aug-17	No	INR	21,774.07	(286.58)	21,525.70	38.21	2,700.94	-	963.43	20.49	942.94	-	100.00%
2	Appfy Infotech LLP	01-Oct-21	No	INR	300.67	-	301.41	0.74	-	-	(3.13)	-	(3.13)	-	100.00%
3	Broadway Hospitality Services Private Limited	29-Nov-10	No	INR	5.00	425.20	3,851.40	3,421.20	-	976.48	101.37	27.78	73.59	-	100.00%
4	Copmed Pharmaceuticals Private Limited	01-Oct-17	No	INR	96.00	22,389.54	30,524.94	8,039.40	0.25	44,941.84	5,555.64	1,306.12	4,249.52	-	63.00%
5	Jaspac Industries Private Limited	24-Oct-15	No	INR	901.00	11,594.60	16,679.89	4,184.29	-	240.00	(120.84)	82.83	(203.67)	-	100.00%
6	JPR Labs Private Limited	30-Dec-17	No	INR	4,969.28	1,133.91	8,897.95	2,794.76	-	5,301.58	(2,773.01)	(70.11)	(2,702.90)	-	100.00%
7	Lifestar Pharma LLC	08-Dec-15	No	USD = INR 83.38	18,685.79	(11,309.14)	38,857.31	31,480.66	-	57,380.80	7,662.78	582.83	7,079.95	-	90.00%
8	Lifestar Pharmaceuticals Private Limited	28-Jan-20	Yes	NPR = INR 1.60	3,159.50	(508.96)	3,272.97	622.43	-	9.54	(422.89)	(1.35)	(421.54)	-	85.00%
9	Mahananda Spa and Resorts Private Limited	27-Jul-15	No	INR	40,649.21	(513.29)	42,160.27	2,024.35	-	7,433.24	145.70	44.69	101.01	-	100.00%
10	Mankind Consumer Healthcare Private Limited	20-Oct-21	No	INR	3,200.00	(1,657.33)	1,876.90	334.23	-	5,119.1	(1,395.01)	(28.03)	(1,366.98)	-	100.00%
11	Mankind Pharma FZ LLC	15-Sep-21	No	AED=INR 22.72	5,113.99	382.57	5,637.61	141.05	-	3,649.06	444.37	-	444.37	-	100.00%
12	Mankind Life Sciences Private Limited	06-Sep-21	No	INR	13,351.00	(3,676.45)	11,801.21	2,126.66	-	6,327.39	(2,156.78)	(172.80)	(1,983.98)	-	100.00%
13	Mankind Pharma Pte Limited	12-Nov-15	No	SGD = INR 61.81	19.78	83.65	241.49	138.05	-	1,062.96	15.54	-	15.54	-	100.00%
14	Mankind Prime Labs Private Limited	24-Nov-20	No	INR	7,450.00	1,540.58	15,653.28	6,662.70	-	25,511.04	1,753.58	339.66	1,413.92	-	100.00%
15	Mankind Specialities (Partnership Firm)	07-Sep-10	No	INR	326.72	-	637.55	310.83	-	260.09	(97.47)	-	(97.47)	-	98.00%
16	Mediforce Healthcare Private Limited	01-Oct-17	No	INR	114.00	5,725.17	8,380.19	2,541.02	0.25	10,378.69	555.22	149.79	405.43	-	62.98%
17	Mediforce Research Private Limited	01-Nov-19	No	INR	300.00	(43.61)	1,460.17	1,203.78	-	658.77	5.07	3.08	1.99	-	61.72%
18	Medipack Innovations Private Limited	29-Jun-15	No	INR	600.00	2,800.71	4,120.55	719.84	-	5,999.36	480.52	121.49	359.03	-	51.00%
19	North East Pharma Pack	22-Oct-16	No	INR	1,382.36	-	4,363.00	2,980.64	-	5,567.35	762.85	138.35	624.50	-	57.50%
20	Packtime Innovations Private Limited	09-Jun-15	No	INR	2,499.70	(4,320.86)	24,217.20	26,038.36	-	25,042.37	(1,430.89)	-	(1,430.89)	-	90.00%

Form AOC-I

(Pursuant to first proviso to sub-section 3 of section 129 read with rule 5 of the Companies (Account) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries/associate/joint ventures for the year ended March 31, 2024

Part A: Subsidiaries (Contd..)

(All amounts are in INR lacs unless otherwise stated)

Sl. No.	Name of subsidiary	The date since when subsidiary was acquired	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Reporting currency and exchange rate as on the last date of the relevant F.Y. in the case of foreign subsidiaries	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments (excluding investment in subsidiaries)	Turnover	Profit/ (Loss) before taxation	Provision for taxation	Profit/ (Loss) after taxation	Proposed Dividend	% of shareholding
21	Pavi Buildwell Private Limited	11-Feb-13	No	INR	201.00	(2,000.84)	137.49	1,937.33	-	2,089.58	(2,209.68)	-	(2,209.68)	-	100.00%
22	Penta Latex LLP	10-Mar-18	No	INR	8,175.48	-	13,662.43	5,486.95	-	11,706.77	333.95	110.51	223.44	-	68.00%
23	Pharma Force Labs (Partnership Firm)	01-Apr-18	No	INR	9,126.80	-	17,848.03	8,721.23	0.50	23,401.13	1,018.23	440.75	577.48	-	63.00%
24	Pharmaforce Exceptients Private Limited	20-Nov-19	No	INR	900.00	(56.54)	1,199.24	355.78	-	589.02	44.26	6.25	38.01	-	63.00%
25	Profligume Lifesciences Private Limited	28-Jul-11	No	INR	49.15	1,726.87	1,831.12	55.10	-	162.93	187.20	39.37	147.83	-	100.00%
26	Qualitek Starch Private Limited	12-Dec-19	No	INR	2,490.00	(199.77)	3,218.70	928.47	-	27.01	(130.96)	(31.14)	(99.82)	-	60.47%
27	Relax Pharmaceuticals Private Limited	01-Oct-17	No	INR	30.00	11,509.11	14,384.90	2,845.79	1.25	21,157.01	2,187.66	560.43	1,627.23	-	63.00%
28	Shree Jee Laboratory Private Limited	12-Feb-14	No	INR	14,049.87	9,782.36	25,827.82	1,995.59	-	19,662.81	7,769.48	1,454.90	6,314.58	-	100.00%
29	Superba warehousing LLP	10-Nov-16	No	INR	1,339.88	-	1,343.44	3.56	-	87.36	57.79	18.68	39.11	-	51.00%
30	Vetbesta Labs (Partnership Firm)	03-Oct-17	No	INR	957.23	-	1,675.29	718.06	-	4,614.47	795.24	279.34	515.90	-	60.48%
31	Mankind Agritech Private Limited	06-Apr-22	No	INR	10,500.00	(2,317.45)	15,591.10	7,408.55	-	19,408.42	(557.06)	(193.76)	(363.30)	-	100.00%
32	Updharma Ayurveda Private Limited	09-Nov-22	No	INR	180.44	(421.43)	1,098.59	1,339.58	-	2,304.29	(647.90)	(27.67)	(620.23)	-	90.00%
33	Mankind Medicare Private Limited	12-Sep-23	No	INR	500.00	(11.77)	549.94	61.71	-	0.07	(11.29)	0.48	(11.77)	-	100.00%

1 Names of subsidiaries which are yet to commence operations-

Nil

2 Names of subsidiaries which have been liquidated or sold during the year -

Nil

For Mankind Pharma Limited

Ramesh Juneja

Chairman and Whole Time Director
DIN - 00283399

Sheetal Arora

CEO & Whole Time Director
DIN - 00704292

Pradeep Chugh

Company Secretary
Membership No. ACS 18711

Ashutosh Dhawan

Chief Financial Officer

Place: New Delhi

Date: May 15, 2024

Form AOC-I

(Pursuant to first proviso to sub-section 3 of section 129 read with rule 5 of the Companies (Account) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries/associate/joint ventures for the year ended March 31, 2024

Part B: Associates and Joint Ventures

Sl. No.	Name of Associate/Joint Venture	Latest audited Balance Sheet Date	Shares of Associates/Joint Ventures held by the Company on the year end		Description of how there is significant influence	Reason why the associate /joint venture is not consolidated	Profit/Loss for the year			
			No. of shares	Investment Amount (Rs.)			Extend of Holding %	Considered in consolidation	Not considered in consolidation	
1	ANM Pharma Private Limited	31-Mar-24	7.86	78.56	34%	The company is holding more than 20% share capital.	-	441.77	48.01	93.19
2	Sirmour Remedies Private Limited	31-Mar-24	0.40	1,883.20	40%	The company is holding more than 20% share capital.	-	1,749.05	181.07	271.61
3	Superba Buildwell (South) (Partnership Firm)	31-Mar-24	Not Applicable	2,568.19	70%	The company is holding more than 20% capital	-	2,568.19	209.45	89.76
4	Superba Developers (Partnership Firm)	31-Mar-24	Not Applicable	3,041.35	70%	The company is holding more than 20% capital	-	2,853.92	208.91	89.53
5	Superba Buildwell (Partnership Firm)	31-Mar-24	Not Applicable	2,149.03	60%	The company is holding more than 20% capital	-	1,976.77	149.08	99.39
6	A S Packers (Partnership Firm)	31-Mar-24	Not Applicable	3,178.67	50%	The company is holding more than 20% capital through its subsidiary	-	2,048.14	259.48	259.48
7	N S Industries (Partnership Firm)	31-Mar-24	Not Applicable	3,764.15	48%	The company is holding more than 20% capital through its subsidiary	-	2,025.58	300.85	325.94
8	J K Print packs (Partnership Firm)	31-Mar-24	Not Applicable	763.33	33%	The company is holding more than 20% capital through its subsidiary	-	721.94	158.65	322.09

(All amounts are in INR lacs unless otherwise stated)

1 Names of associates or joint ventures which are yet to commence operations -

Nil

2 Names of associates or joint ventures which have been liquidated or sold during the year -

Nil

For Mankind Pharma Limited

Ramesh Juneja

Chairman and Whole Time Director
DIN - 00283399

Sheetal Arora

CEO & Whole Time Director
DIN - 00704292

Pradeep Chugh

Company Secretary
Membership No. ACS 18711

Ashutosh Dhawan

Chief Financial Officer

Place: New Delhi

Date: May 15, 2024



Mankind Pharma Limited

Registered Office

208, Okhla Industrial Estate Phase-III
New Delhi 110 020, Delhi, India
Tel: +91 11 4747 6600

Corporate Office

262, Okhla Industrial Estate Phase-III
New Delhi 110 020, Delhi, India
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